

Integrated Diagnostics Holdings Plc

9M 2025 Results

Thursday, 13 November 2025

Integrated Diagnostics Holdings plc delivers 41% revenue growth in 9M 2025 with continued margin expansion and robust bottom-line performance

(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 financial results for the quarter and nine-month period ended 30 September 2025. The Company reported revenues of EGP 5.8 billion in 9M 2025, representing a year-on-year increase of 41%, driven by a 10% rise in tests performed and a 28% increase in average revenue per test. The Group's ongoing focus on cost efficiency and operational leverage supported strong profitability across the income statement. During the nine-month period, gross profit expanded 60% year-on-year to EGP 2.5 billion, yielding a gross margin of 43%, compared with 38% last year. EBITDA grew 63% year-on-year to EGP 2.0 billion, with a margin of 35%, up from 30% in 9M 2024. Meanwhile, net profit increased 33% year-on-year to EGP 964 million. When excluding FX gains recorded in both periods, normalised¹ net profit more than doubled year-on-year, with a margin of 17% versus 11% last year.

On a quarterly basis, Q3 2025 revenue reached EGP 2.2 billion, up 39% year-on-year. EBITDA rose 45% to EGP 840 million, with an associated margin of 38% versus 36% in Q3 2024. Net profit for the quarter stood at EGP 392 million, compared with EGP 244 million in the same period last year. The quarter also marked the first full period of consolidation for Cairo Ray for Radiotherapy, following its acquisition by Al Borg in June. The facility further strengthens IDH's radiology footprint and represents a major milestone in realising the Group's long-term strategy to build an integrated diagnostics platform combining market-leading pathology and radiology services across its regional markets.

Financial Results (IFRS)

EGP mn	Q3 2024	Q3 2025	Change	9M 2024	9M 2025	Change
Revenue	1,609	2,239	39%	4,107	5,782	41%
Cost of Sales	(963)	(1,221)	27%	(2,536)	(3,275)	29%
Gross Profit	646	1,018	57%	1,571	2,507	60%

<i>Gross Profit Margin</i>	40.2%	45.4%	5.2 pts.	38.3%	43.4%	5.1 pts.
Operating Profit	459	697	52%	894	1,618	81%
EBITDA	581	840	45%	1,249	2,030	63%
<i>EBITDA Margin</i>	36.1%	37.5%	1.4 pts.	30.4%	35.1%	4.7 pts.
Net Profit	244	392	61%	724	964	33%
<i>Net Profit Margin</i>	15.2%	17.5%	2.3 pts.	17.6%	16.7%	-1.0 pts.
Normalised Net Profit¹	276	430	56%	459	1,005	119%
<i>Normalised Net Profit Margin</i>	17.2%	19.2%	2 pts.	11.2%	17.4%	6.2 pts.
Cash Balance²	1,338	1,829	37%	1,338	1,829	37%

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 Indicators³

EGP	9M 2024	9M 2025	Change
Branches	608	713 ⁴	+105
Patients ('000)	6,598	6,828	3%
Revenue per Patient (EGP)	622	847	36%
Tests ('000)	28,839	31,672	10%
Revenue per Test (EGP)	142	183	28%

Test per Patient	4.4	4.6	6%
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[1] Normalised net profit excludes FX gains from both periods.

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

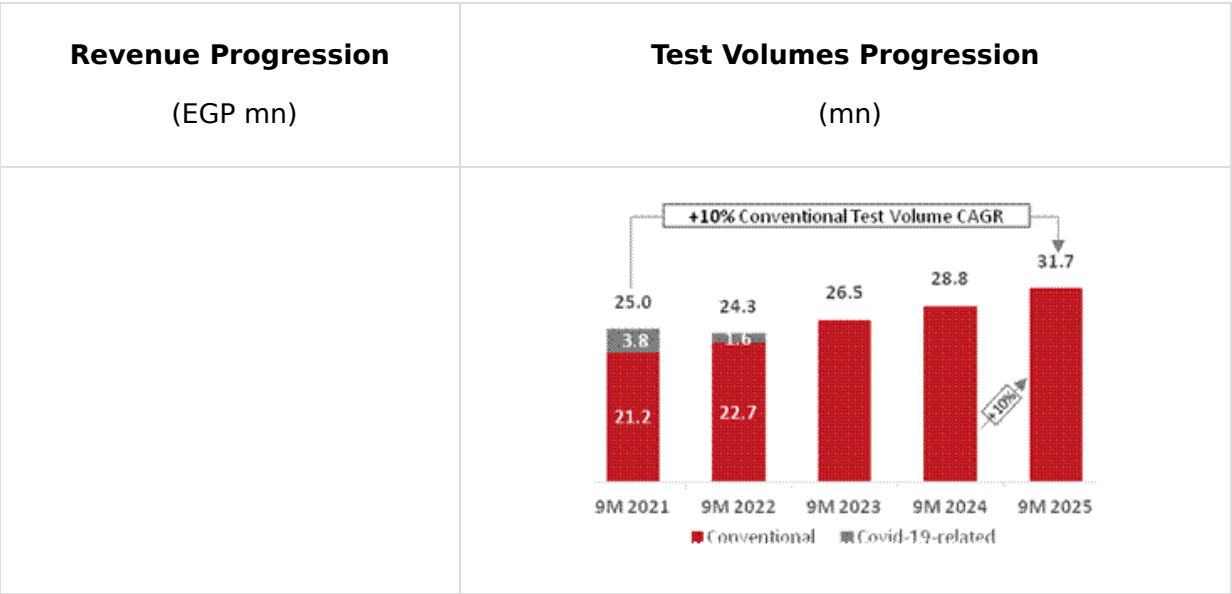
3 Key operational indicators are calculated based on revenue for the periods of EGP 5,782 million and EGP 4,107 million for 9M 2025 and 9M 2024, respectively.

4 IDH rolled out 103 new branches in Egypt, one new branch in Jordan, one new branch in KSA, 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).

Introduction

i. Financial Highlights

IDH reported consolidated revenue of EGP 5,781 million in 9M 2025, an increase of 41% year-on-year, supported by both a 10% rise in test volumes and a 28% increase in average revenue per test (ARPT). Growth remained broad-based across markets, with Egypt, Jordan, and Nigeria all recording double-digit increases. On a quarterly basis, consolidated revenue reached EGP 2,239 million, up 39% year-on-year and 14% sequentially compared with Q2 2025, reflecting continued momentum in both corporate and walk-in business lines.



Gross profit stood at EGP 2,507 million in 9M 2025, up 60% year-on-year, yielding a gross profit margin (GPM) of 43%, versus 38% in 9M 2024. The margin expansion was primarily driven by tighter cost controls and scale efficiencies. Raw materials as a share of revenue decreased to 19.6% from 21.9%, while direct salaries and wages improved slightly to 18% from 19% last year. On a quarterly basis, gross profit came in at EGP 1,018 million, up 58% year-on-year, with a GPM of 45% compared with 40% in Q3 2024, underscoring sustained operational efficiency.

- **EBITDA** recorded EGP 2,030 million in 9M 2025, up 63% year-on-year, with a margin of 35% compared with 30% last year. The improvement reflects both higher gross profitability and disciplined SG&A management, as SG&A expenses as a percentage of revenue declined to 15% from 17% a year earlier. On a quarterly basis, EBITDA reached EGP 840 million, up 45% year-on-year, with a margin of 38% versus 36% in Q3 2024, reflecting operating leverage and cost efficiencies across key markets.
- **Net profit** came in at EGP 964 million in 9M 2025, up 33% year-on-year, with a net profit margin (NPM) of 17% versus 18% last year. Excluding FX gains recorded in both periods, normalised⁵ net profit increases 119% year-on-year to EGP 1,005 million in 9M 2025, supported by enhanced operational performance and improved cost control. On a three-month basis, Q3 2025 net profit stood at EGP 392 million, compared with EGP 244 million in Q3 2024, with an associated NPM of 18% versus 15% last year.

5 Normalised net profit excludes FX gains from both periods.

ii. Operational Highlights

- As at 30 September 2025, **IDH's branch network** stood at 713 branches, up 105 branches year-on-year from 608 branches as at 30 September 2024. Over the past twelve months, IDH has inaugurated 103 new branches in Egypt and one new location in Jordan, and one new branch in KSA, while operations in Sudan remain suspended except for a single partially reopened branch. The ongoing expansion reflects IDH's commitment to accessibility and market coverage across all its operating geographies
- During 9M 2025, **IDH conducted 31.7 million tests** across its geographies, up 10% year-on-year, supported by higher patient throughput across both corporate and walk-in channels. Notably, test volumes in Egypt and Jordan continued to rise steadily despite strategic price adjustments introduced earlier in the year, underscoring the strength of the Group's brand equity and the resilience of underlying demand.
- IDH's **average revenue per test (ARPT)** increased 28% year-on-year to EGP 183 in 9M 2025, reflecting both pricing adjustments and a richer test mix driven by high-value radiology and specialised diagnostics. Meanwhile, **average revenue per patient** rose 36% to EGP 847, further highlighting the Group's focus on enhancing value capture per encounter through cross-selling and expanded service offerings.
- IDH **served 6.8 million patients** in the first nine months of 2025, representing a 3% year-on-year increase. In parallel, the Group continued to expand its average tests per patient metric, which reached a record-high 4.6 tests per patient versus 4.4 in the same period last year. This trend reflects the success of IDH's long-term initiatives aimed at deepening patient engagement, including the loyalty and digital outreach programmes rolled out since FY 2021.

iii. Updates by Geography

- In **Egypt** (84% of total revenue in 9M 2025), IDH recorded a top line of EGP 4,865 million during 9M 2025, up 44% year-on-year from EGP 3,373 million in 9M 2024. Growth was driven by a 9% increase in test volumes and a 33% rise in average revenue per test, reflecting the combined impact of price adjustments and a richer test mix.
- IDH's **Jordanian** subsidiary, Biolab (14% of total revenues in 9M 2025), reported revenues of JOD 11.2 million in 9M 2025, up 6% year-on-year from JOD 10.6 million in the same period last year. In Egyptian pound terms, revenue rose 18% year-on-year to EGP 783 million. The increase reflects continued volume growth with a 21% increase in number of tests and a 5% increase in patients served. Biolab's digital outreach and loyalty campaigns also continued to support patient retention and new client acquisition, helping to sustain a steady recovery in patient activity through the third quarter.
- In **Nigeria** (2% of total revenues in 9M 2025), Echo-Lab recorded revenues of NGN 2,731 million in 9M 2025, representing 36% year-on-year growth in local currency terms. In EGP terms, revenue rose 46% year-on-year to EGP 88 million. Growth was supported by both higher average revenue per test, which increased by 31% in Naira terms, and a 4% increase in test volumes as Echo-Lab continued to adjust pricing to offset local inflation. Notably, after turning EBITDA-positive in Q1 2025, Echo-Lab has continued to deliver positive EBITDA through the nine-month period, underscoring the strength of its operational turnaround.
- Biolab KSA, IDH's newest venture in **Saudi Arabia** (1% of total revenues in 9M 2025), reported revenues of SAR 3.3 million in 9M 2025, a 321% increase year-on-year from SAR 0.8 million in the same period last year. In Egyptian pound terms, revenue increased more than fourfold to EGP 44 million, reflecting the strong ramp-up in patient activity as the network expanded and brand awareness grew. Notably, in Q3 2025 Biolab KSA recorded revenues of EGP 18.5 million, up 217% y-o-y and c.30% versus Q2 2025. 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 stake⁶ to further accelerate growth at its newest geography.
- In **Sudan**, one branch remains partially operational, while the remaining 17 branches continue to be closed indefinitely pending stabilisation of conditions in the country. The Group generated SDG 80.3 million in revenues in 9M 2025, compared with SDG 52.6 million last year. In EGP terms, revenue totalled EGP 1.9 million, versus EGP 1.6 million in 9M 2024.

6 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 9M 2025 performance, IDH Chief Executive Officer, Dr. Hend El-Sherbini, said: "IDH's results for the first nine months of 2025 demonstrate the continued strength and resilience of our business model, as we deliver another quarter of solid growth and margin expansion across our regional footprint. The Group's performance during the period reflects our disciplined execution, strong market positions, and the tangible results of the operational and strategic initiatives we have been implementing over the past two years.

During the nine-month period, we recorded consolidated revenues of EGP 5.8 billion, up 41% year-on-year, supported by a 10% growth in test volumes and a 28% rise in average revenue per test. Our profitability metrics also improved markedly, with gross profit rising 60% and EBITDA increasing 63% year-on-year, translating into an EBITDA margin of 35% compared with 30% last year. These results highlight the scalability of our model and our ability to translate top-line growth into robust profitability.

In our home market of Egypt, performance remained exceptional, with revenues up 44% year-on-year to EGP 4.9 billion, supported by growing test volumes and a richer mix driven by high-value radiology and specialised diagnostics. Al Borg Scan continued to perform strongly following the consolidation of Cairo Ray for Radiotherapy, while our house-call service maintained its solid contribution of around 20% of Egypt's revenues. In Jordan, Biolab delivered another period of steady growth, with revenues up 6% in local currency terms, driven by a 21% increase in test volumes. We are particularly pleased with the strong rebound in patient activity following the earlier promotional campaign, which continues to reinforce Biolab's leadership in the Jordanian market. In Nigeria, Echo-Lab maintained positive EBITDA throughout the nine-month period, marking a key milestone in its turnaround and reaffirming the potential of this high-growth market. Meanwhile, in Saudi Arabia, our newest geography, the ramp-up continues to progress well, with revenues more than quadrupling year-on-year as we expand our branch network and strengthen our local brand presence.

Our strong performance year-to-date reflects not only healthy market dynamics but also the structural efficiencies we've built across the organisation. Through disciplined cost control, our COGS-to-revenue ratio improved to 57%, while SG&A declined to 15% of revenue, underscoring the success of our efficiency and digitisation initiatives. As a result, net profit rose 33% year-on-year to EGP 964 million, and when excluding FX effects, normalised net profit more than doubled, reflecting the true underlying momentum of our operations.

Looking ahead to the remainder of the year, we remain focused on delivering on our strategic priorities, including driving sustainable growth, deepening operational efficiency, and expanding our regional footprint in a disciplined and value-accretive manner. We expect the full-year to close on a strong note, with continued revenue growth and robust margins supported by our scalable platform, best-in-class service quality, and our high-calibre team."

v. Major Shareholder Update

The Board has been informed by Actis, which through funds under its management is the owner of shares representing 21.67% of the Company (the "Actis Shareholding"), that Actis has entered into a conditional agreement to dispose, by way of an indirect share sale, of the entire Actis Shareholding to a special purpose vehicle controlled by funds managed by Elliott Investment Management L.P. (the "Transaction"). The Transaction is conditional on typical closing conditions, including the receipt of any required regulatory clearance.

Actis has confirmed to the Board that the necessary notifications under the Disclosure and Transparency Regulations in respect of the Transaction will be made to the Company when required. The Board has not had any interaction with Elliot in relation to the Transaction, nor any other matters pertaining to the Company at this stage.

- End -

Analyst and Investor Call Details

An analyst and investor call will be hosted at 13:00 pm (UK) | 15:00 (Egypt) on Tuesday, 25 November 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

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 nine-month period ended 30 September 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 41% year-on-year in 9M 2025, with revenues reaching EGP 5,781 million for the nine-month period. Growth was driven by both higher test volumes and increased average revenue per test, reflecting the full impact of the strategic price adjustments introduced earlier in the year across key markets. Test volumes rose 10% year-on-year, while average revenue per test (ARPT) increased 28% versus 9M 2024, supported by a richer test mix and higher-value radiology revenues.

On a quarterly basis, IDH recorded revenues of EGP 2,239 million in Q3 2025, up 39% year-on-year and 14% sequentially compared with Q2 2025, marking another quarter of strong operational and financial execution across the Group's geographies.

	Q3 2024	Q3 2025	Change	9M 2024	9M 2025	Change
Revenue (EGP mn)	1,609	2,239	39%	4,107	5,782	41%
Tests performed (mn)	11.0	12.1	10%	28.8	31.7	10%

Revenue per test (EGP)	146	185	27%	142	183	28%
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Revenue Analysis: Contribution by Patient Segment

Contract Segment (67% of Group revenue in 9M 2025)

Revenues from the contract segment reached EGP 3,854 million in 9M 2025, up 44% year-on-year from EGP 2,679 million in the same period last year. Growth was dual-driven, with average revenue per test rising 32% year-on-year and test volumes increasing 9% compared with 9M 2024. The segment continued to benefit from IDH's established relationships with corporate clients and healthcare institutions, alongside robust growth in the insurance and referral channels.

Average tests per patient at the contract segment also rose, reaching 4.8 tests per patient in 9M 2025 versus 4.6 in 9M 2024, reflecting the continued success of IDH's loyalty and engagement programmes in encouraging repeat testing and multi-service utilisation.

Walk-in Segment (33% of Group revenue in 9M 2025)

At IDH's walk-in segment, revenues reached EGP 1,928 million in 9M 2025, marking a 35% year-on-year increase. The segment's performance was driven by a 13% rise in test volumes and a 19% increase in average revenue per test, supported by higher patient spending per visit and improved service offerings in radiology. Average tests per patient also reached a new high of 3.9 tests, compared with 3.5 in 9M 2024 and 3.6 in 9M 2023, highlighting the ongoing success of IDH's strategy to deepen customer engagement and promote comprehensive testing.

Detailed Segment Performance Breakdown

	Walk-in Segment			Contract Segment			Total		
	9M24	9M25	Change	9M24	9M25	Change	9M24	9M25	Change
Revenue (EGP mn)	1,428	1,928	35%	2,679	3,854	44%	4,107	5,782	41%

Patients ('000)	1,333	1,366	2%	5,266	5,462	4%	6,598	6,828	3%
<i>% of patients</i>	20%	20%		80%	80%				
Revenue per Patient (EGP)	1,072	1,412	32%	509	706	39%	622	847	36%
Tests ('000)	4,660	5,266	13%	24,179	26,406	9%	28,839	31,672	10%
<i>% of Tests</i>	16%	17%		84%	83%				
Revenue per Test (EGP)	306	366	19%	111	146	32%	142	183	28%
Test per Patient	3.5	3.9	10%	4.6	4.8	5%	4.4	4.6	6%

Revenue Analysis: Contribution by Geography

Egypt (84.1% of Group revenue in 9M 2025)

IDH's home and largest market, Egypt, recorded revenues of EGP 4,865 million in 9M 2025, up 44 % year-on-year from EGP 3,373 million in 9M 2024. Top-line growth was supported by a 9 % increase in tests performed and a 33 % rise in average revenue per test, reflecting the continued benefit of strategic price adjustments implemented earlier in the year and a richer mix driven by radiology and specialised diagnostics.

Al-Borg Scan and Radiotherapy

IDH's radiology segment, including Al Borg Scan and its recently acquired radiotherapy business following the consolidation of Cairo Ray for Radiotherapy from June 2025, delivered a 31 % year-on-year increase in revenue to EGP 217 million in 9M 2025, including EGP 202 million by Al Borg Scan and EGP 15 million from radiotherapy. Growth was underpinned by a 29 % rise in average revenue per scan/session, supported by improved

utilisation rates and the expanding service mix. While year-to-date scan and patient volumes were down marginally, mainly reflecting the Ramadan-related slowdown earlier in the year, third-quarter volumes rebounded, recording growth of 28% in scans.

House Calls

IDH's house-call service remained a key contributor to Egyptian operations, accounting for roughly 20 % of Egypt's revenue during 9M 2025-consistent with the prior period and still well above pre-pandemic levels. The service continues to benefit from heightened consumer awareness, digital booking enhancements, and the Group's strong logistics infrastructure, reinforcing its role as a cornerstone of IDH's patient-centric offering.

Wayak

Wayak, IDH's e-pharmacy and digital health platform, sustained its rapid expansion, recording revenues of EGP 24 million in 9M 2025, up 105 % year-on-year. Growth was driven by a 15 % increase in orders fulfilled, which reached approximately 189 thousand during the period, supported by continued optimisation of the platform's delivery network and expanding cross-selling through IDH's branch and digital ecosystem.

Detailed Egypt Performance Breakdown

	9M 2024	9M 2025	Change
Revenue (EGP mn, contribution to Egypt's results)	3,373	4,865	44%
<i>Pathology Revenue</i>	<i>3,208 (95.1%)</i>	<i>4,648 (95.5%)</i>	<i>45%</i>
<i>Radiology & Radiotherapy Revenue</i>	<i>165 (4.9%)</i>	<i>217 (4.5%)</i>	<i>32%</i>
Tests performed (mn)	26.8	29.1	9%
Revenue per test (EGP)	126	167	36%

Jordan (13.5% of Group revenue in 9M 2025)

In IDH's second-largest market, Jordan, Biolab reported revenues of JOD 11.2 million in 9M 2025, up 6% year-on-year from JOD 10.6 million in the same period last year. Growth was driven by a 21% increase in test volumes, supported by continued patient acquisition and

the sustained impact of the promotional campaign launched earlier in the year. Meanwhile, average revenue per test in local-currency terms declined 12% year-on-year, reflecting both the promotional discounts offered during the campaign and a deliberate effort to stimulate patient volumes and brand loyalty amid a competitive market environment. In Egyptian pound terms, revenue rose 18% year-on-year to EGP 783 million.

Detailed Jordan Performance Breakdown

	9M 2024	9M 2025	Change
Revenue (EGP mn)	662	783	18%
Revenue (JOD mn)	10.6	11.2	6%
Tests performed (mn)	1.9	2.3	21%
Revenue per test (EGP)	352	344	-2.3%

Nigeria (1.5% of Group revenue in 9M 2025)

Echo-Lab, IDH's Nigerian subsidiary, reported revenues of NGN 2,731 million in 9M 2025, up 36% year-on-year from NGN 2,012 million in 9M 2024. Revenue growth was primarily driven by a 31% increase in average revenue per test in local currency terms, as Echo-Lab continued to adjust pricing in line with local inflation trends, while test volumes rose 4% year-on-year, reflecting a gradual recovery in patient activity as consumer purchasing power stabilised. In Egyptian pound terms, revenue increased 46% year-on-year to EGP 88 million in 9M 2025.

Saudi Arabia (0.8% of Group revenue in 9M 2025)

Biolab KSA, IDH's newest market venture, recorded revenues of SAR 3.3 million in 9M 2025, a 321% increase year-on-year from SAR 0.8 million in 9M 2024. In Egyptian pound terms, revenue more than quadrupled to EGP 44 million, reflecting the strong ramp-up in operations as the business gained traction. During Q3 2025, Biolab KSA posted revenues of EGP 18.5 million, up 217% year-on-year and approximately 30% quarter-on-quarter, supported by rising patient volumes and increasing brand awareness.

The subsidiary currently operates three branches, with three additional openings planned before year-end, which will bring its total to six. The Saudi market remains a key long-term growth driver for IDH, underpinned by a large, growing, and increasingly health-conscious

population, as well as a fragmented private diagnostics sector that presents significant consolidation opportunities.

Sudan (0.1% of Group revenue in 9M 2025)

In Sudan, operations remain largely suspended due to the ongoing conflict. The Group generated SDG 80.3 million in revenues in 9M 2025, compared with SDG 52.6 million in the same period last year. In Egyptian pound terms, this translates to EGP 1.9 million, versus EGP 1.6 million in 9M 2024. One branch remains partially operational, while the remaining 17 branches remain closed indefinitely pending stabilisation of conditions in the country.

Revenue Contribution by Country

	9M 2024	9M 2025	Change
Egypt Revenue (EGP mn)	3,373	4,865	44%
<i>Pathology Revenue (EGP mn)</i>	<i>3,208</i>	<i>4,648</i>	<i>45%</i>
<i>Radiology Revenue (EGP mn)</i>	<i>165</i>	<i>202</i>	<i>22%</i>
<i>Radiotherapy Revenue (EGP mn)</i>	<i>-</i>	<i>15</i>	<i>-</i>
<i>Egypt Contribution to IDH Revenue</i>	<i>82.1%</i>	<i>84.1%</i>	
Jordan Revenue (EGP mn)	662	783	18%
Jordan Revenues (JOD mn)	10.6	11.2	6%
<i>Jordan Revenue Contribution to IDH Revenue</i>	<i>16.1%</i>	<i>13.5%</i>	
Nigeria Revenue (EGP mn)	61	88	46%
Nigeria Revenue (NGN mn)	2,012	2,731	36%
<i>Nigeria Contribution to IDH Revenue</i>	<i>1.5%</i>	<i>1.5%</i>	
Saudi Arabia Revenue (EGP mn)	10	44	335%

Saudi Arabia Revenue (SAR mn)	0.8	3.3	321%
<i>Saudi Arabia Contribution to IDH Revenue</i>	<i>0.2%</i>	<i>0.8%</i>	

Average Exchange Rate

	9M 2024	9M 2025	Change
USD/EGP	44.1	49.6	12%
JOD/EGP	62.1	69.8	12%
NGN/EGP	0.0299	0.0324	8%
SAR/EGP	11.8	13.2	12%
SDG/EGP	0.1	0.1	-12%

Patients Served and Tests Performed by Country

	9M 2024	9M 2025	Change
Egypt Patients Served (mn)	6.2	6.4	3%
Egypt Tests Performed (mn)	26.8	29.1	9%
Jordan Patients Served (k)	274	289	5%
Jordan Tests Performed (k)	1,883	2,272	21%
Nigeria Patients Served (k)	88	85	-4%
Nigeria Tests Performed (k)	173	179	4%

Saudi Arabia Patients Served (k)	2	20	819%
Saudi Arabia Tests Performed (k)	21	109	419%
Total Patients Served (mn)	6.6	6.8	3%
Total Tests Performed (mn)	28.8	31.7	10%

Operational Branches by Country

	30 September 2024	30 September 2025	Change
Egypt	567	670	+103
Jordan	26	27	+1
Nigeria	12	12	-
KSA	2	3	+1
Sudan	1	1	-
Total	608	713	+105

Cost of Goods Sold (COGS)

IDH's COGS reached EGP 3,275 million in 9M 2025, up 29% year-on-year. As a percentage of consolidated revenue, COGS fell to 57% from 62% in 9M 2024, reflecting sustained efficiency gains across the Group and disciplined cost management amid volume growth and network expansion. All major COGS components improved as a share of revenue versus last year, with the most notable progress recorded in raw material and direct salary costs.

COGS Breakdown as a Percentage of Revenue

	9M 2024	9M 2025
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Raw Materials	21.9%	19.6%
Wages & Salaries	18.8%	18.4%
Depreciation & Amortisation	7.9%	6.6%
Other Expenses	13.2%	12.1%
Total	61.7%	56.6%

Raw-material costs (35% of consolidated COGS in 9M 2025) was the largest contributor to COGS for the period and rose 26% year-on-year to EGP 1,133 million. As a share of revenue, raw-material costs declined to 19.6% in 9M 2025 from 21.9% a year earlier, thanks to IDH's scale-driven procurement strategy and proactive supplier negotiations that helped offset inflationary pressures.

Wages and salaries, which include employee share of profits (33% share of consolidated COGS in 9M 2025), was the second largest contributor to IDH's total COGS during the period, recording EGP 1,063 million in 9M 2025, up 38% versus 9M 2024. Despite the nominal rise, direct wages as a share of revenue improved to 18.4% from 18.8%, supported by operational leverage and optimized HR planning.

Direct Wages and Salaries by Region

	9M 2024	9M 2025	Change
Egypt (EGP mn)	562	819	46%
Jordan (EGP mn)	174	203	17%
Jordan (JOD mn)	2.8	2.9	4%
Nigeria (EGP mn)	16	20	25%
Nigeria (NGN mn)	537	603	12%

Saudi Arabia (EGP mn)	17	21	24%
Saudi Arabia (SAR k)	1,488	1,552	4%

Direct depreciation and amortisation represented 12% of total COGS, rising 18% year-on-year to EGP 382 million, mainly reflecting branch openings and new equipment installations across Egypt and Jordan. As a share of revenue, direct depreciation declined slightly to 6.6% in 9M 2025 from 7.9% in 9M 2024.

Other direct costs (the remaining 21% of consolidated COGS) recorded EGP 697 million in 9M 2025, up 28% year-on-year but lower as a share of revenue at 12.1% compared with 13.2% last year. These mainly comprised hospital contracts, maintenance, cleaning and transport costs, consulting and licensing fees, and utilities.

Gross Profit

IDH reported a gross profit of EGP 2,507 million in 9M 2025, up 60% year-on-year from EGP 1,571 million in 9M 2024. The Group's gross profit margin (GPM) improved notably to 43%, compared with 38% in the same period last year. The margin expansion was driven by strong revenue growth, operational leverage, and disciplined cost control, which saw all major cost components decline as a percentage of revenue.

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

IDH's SG&A expenses reached EGP 863 million in 9M 2025, up 26% year-on-year from EGP 677 million in 9M 2024. As a share of consolidated revenue, SG&A declined to 15.0% from 16.7%, reflecting the Group's disciplined cost control and operating leverage achieved amid strong top-line growth. The increase in SG&A outlays was mainly driven by:

- **Indirect wages and salaries** which amounted to EGP 394 million in 9M 2025, up 41% year-on-year, primarily reflecting annual wage adjustments, additional hires in Saudi Arabia to support network expansion, and the translation impact from Jordanian and Saudi payroll costs amid a weaker Egyptian pound.
- **Advertising and marketing expenses** rose 21% year-on-year to EGP 137 million, as IDH continued to strengthen brand awareness in its core Egyptian market while also accelerating marketing activity in Saudi Arabia in line with the launch of new Biolab KSA branches.

Selling, General, and Administrative Expenses

EGP mn	9M 2024	9M 2025	Change
Wages & Salaries	280	410	46%
Accounting and Professional Fees	123	123	-
Market - Advertisement expenses	113	137	21%
Other Expenses - Operation	121	158	31%
Depreciation & Amortisation	31	30	-3%
Impairment Loss on Trade and Other Receivable	19	30	58%
Travelling and Transportation Expenses	17	21	24%
Share-based Payments	0	10	-
Other Income	-27	-30	11%
Total	677	889	31%

EBITDA

IDH reported an EBITDA of EGP 2,030 million in 9M 2025, up 63 % year-on-year from EGP 1,249 million in 9M 2024. The Group's EBITDA margin expanded to 35 % from 30 % a year earlier, supported by stronger gross profitability and a lower SG&A-to-revenue ratio. The improvement reflects disciplined cost management, operating leverage across the branch network, and efficiency gains in procurement and logistics. The results also benefited from positive trends across operating markets, most notably the sustained turnaround in Nigeria, the consolidation of Cairo Ray within the radiology portfolio, and narrowing start-up losses in Saudi Arabia.

EBITDA by Country

In **Egypt**, IDH recorded an EBITDA of EGP 1,826 million in 9M 2025, up 55 % year-on-year, with an EBITDA margin of 38 % versus 35 % in 9M 2024. The improvement was underpinned by enhanced gross margins (47 % vs 42 % last year) and tighter SG&A controls during the nine-month period.

In **Jordan**, Biolab recorded EBITDA of JOD 3.4 million in 9M 2025, up 21 % year-on-year. In Egyptian-pound terms, this equates to approximately EGP 237 million, implying a local currency EBITDA margin of 30 % compared with 27 % last year. The improvement reflects efficiency initiatives and is further amplified by the effect of translation from a weaker Egyptian pound.

In **Nigeria**, Echo-Lab maintained its turnaround trajectory since turning EBITDA positive in Q1 2025, reporting EBITDA of NGN 113 million in 9M 2025, compared with a loss of NGN 573 million in 9M 2024. In Egyptian-pound terms, this corresponds to EGP 4 million in 9M 2025 versus a loss of EGP 17.9 million in the same period last year, yielding a positive EBITDA margin of 4%. Continued pricing discipline and cost rationalisation supported the subsidiary's first full nine-month period of positive operating profitability.

In **Saudi Arabia**, Biolab KSA recorded EBITDA losses of SAR 2.8 million (EGP 37 million) in 9M 2025, down from losses of SAR 7.9 million (EGP 93 million) in 9M 2024. The narrowing losses reflect higher revenue throughput as patient volumes ramp up and early-stage fixed costs begin to normalise.

Regional EBITDA in Local Currency

	9M 2024	9M 2025	Change
Egypt EBITDA (EGP mn)	1,182	1,826	55%
<i>Margin</i>	35.0%	37.5%	2.5 pts.
Jordan EBITDA (JOD mn)	2.8	3.4	21%
<i>Margin</i>	26.5%	30.3%	3.8 pts.
Nigeria EBITDA (NGN mn)	(573)	113	-
<i>Margin</i>	-28.5%	4.0%	32.5 pts.
Saudi Arabia EBITDA (SAR mn)	(7.9)	(2.8)	-65%
<i>Margin</i>	-	-84%	-

Interest Income / Expense

IDH recorded **interest income** of EGP 156 million in 9M 2025, up 83% year-on-year from EGP 85 million in 9M 2024. The increase reflects the higher average cash balance maintained throughout the year and elevated deposit rates in Egypt. Despite the Central Bank of Egypt (CBE) having now reversed part of its earlier tightening cycle-cutting policy rates by a cumulative 625 basis points since April 2025, including a 1% cut in October-the Group continues to benefit from high prevailing yields on short-term deposits placed earlier in the year.

Interest expense⁷ rose to EGP 160 million in 9M 2025, compared with EGP 143 million in the same period last year, mainly reflecting the following:

- Higher interest on lease liabilities related to IFRS 16 due to the addition of new branches to IDH's network.
- Higher interest on borrowings of EGP 27 million, up from EGP 18 million in 9M 2024, reflecting higher average borrowing costs.
- Higher bank charges of EGP 19 million, up from EGP 12 million last year, in line with higher revenues and transaction volumes.

It is important to note that IDH's interest bearing debt⁸ (excluding accrued interest) increased during 9M 2025 to reach EGP 376 million as at 30 September 2025, from EGP 265 million at year-end 2024. The increase is due to a loan withdrawal for the acquisition of Cairo Ray.

Interest Expense Breakdown

EGP mn	9M 2024	9M 2025	Change
Interest on Financial Obligations	83	95	14%
Interest Expenses on Leases	24	19	-21%
Interest Expenses on Borrowings ⁹	18	27	51%
Bank Charges	12	19	56%
Fast Track Payment	7	-	-

Total Interest Expense	143	160	11%
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7 Interest expenses on medium-term loans include EGP 23 million (EGP 16 million in 9M 2024) related to the Group's facility with Kuwait Finance House (KFH) - formerly Ahli United Bank (AUB).

8 IDH's interest bearing debt as at 30 September 2025 included EGP 320 million (EGP 67 million as at 30 September 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).

9 Interest expenses on medium-term loans include EGP 23 million (EGP 16 million in Q3 2024) related to the Group's facility with Kuwait Finance House (KFH) - formerly Ahli United Bank (AUB).

Foreign Exchange

IDH booked a foreign exchange loss of EGP 42 million in 9M 2025, compared to a foreign exchange gain of EGP 265 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 604 million in 9M 2025, 70% above last year's 9M 2024. IDH's effective tax rate increased significantly versus the same period of last year, reaching 39% in 9M 2025 versus 33% for the same period 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

EGP mn	9M 2024	9M 2025	Change
Egypt	332	580	75%
Jordan	23	17	-26%
Nigeria	0.01	0.3	-

KSA	0	6	-
Total Tax Expenses	355	604	70%

Net Profit

IDH recorded a net profit of EGP 964 million in 9M 2025, up 33% year-on-year from EGP 725 million in 9M 2024. It is worth noting that last year's bottom line was significantly boosted by foreign exchange gains booked during the period, which had a substantial one-off effect on 2024 results. The Group's net profit margin (NPM) came in at 17%, compared with 18% last year.

When controlling for the impact of FX gains booked in both years, IDH's normalised net profit reached EGP 1,005 million, more than doubling year-on-year from EGP 458 million in 9M 2024. The corresponding net margin stood at 17%, up from 11% a year earlier, reflecting the combination of strong operational performance, improved cost efficiency, and lower relative financing costs.

ii. Balance Sheet Analysis

Assets

Property, Plant and Equipment (PPE)

IDH recorded PPE cost of EGP 3,239 million as at 30 September 2025, up from the EGP 3,104 million as at year-end 2024. The rise in CAPEX as a share of revenue in the nine-month period largely reflects the addition of new branches and the renovation of existing branches.

Total CAPEX Addition Breakdown - 9M 2025

EGP mn	9M 2025	% of Revenue
Leasehold Improvements/new branches	217	4%
Al-Borg Scan Expansion	6	0%
CAPEX Additions	223	4%
Translation Effect	(68)	-1%

Disposals	(20)	0%
Total Increase in PPE Cost	(88)	-2%

Trade Receivables and Provisions

Net trade receivables stood at EGP 997 million at 30 September 2025, up from EGP 804 million as at year-end 2024. However, IDH's net receivables' Days on Hand declined to 124 days compared to 139 days at the end of 2024.

Meanwhile, provision charges for doubtful accounts in 9M 2025 stood at EGP 30 million, up from EGP 19 million in 9M 2024.

Inventory

At 30 September 2025, IDH's inventory balance stood at EGP 407 million, up 28% compared to year-end 2024. Meanwhile, Days Inventory Outstanding (DIO) improved to 92 days, down from 105 days at 31 December 2024. The significant decline in DIO reflects stronger sales momentum and more efficient inventory turnover during the second and third quarters of the year following the seasonal Ramadan slowdown in March.

Cash and Net Debt

Cash balances and financial assets at amortised cost at 30 September 2025 reached EGP 1,829 million, down marginally from EGP 1,716 million at year-end 2024.

EGP mn	31 December 2024	30 September 2025	31 December 2024
Treasury Bills	74	117	74
Time Deposits	1,126	1,159	1,126
Current Accounts	494	510	494
Cash on Hand	23	42	23
Total	1,716	1,829	1,716

IDH's net cash¹⁰ balance recorded EGP 271 million as at 30 September 2025, compared to a net cash of EGP 226 million as at year-end 2024.

EGP mn	31 December 2024	30 September 2025	31 December 2024
Cash and Financial Assets at Amortised Cost ¹¹	1,716	1,829	1,716
Lease Liabilities Property*	(943)	(949)	(943)
Total Financial Liabilities (Short-term and Long-term)	(264)	(222)	(264)
Interest Bearing Debt ("Medium Term Loans")**	(283)	(387)	(283)
Net Cash/(Debt) Balance	226	271	226

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 949 million at 30 September 2025, up slightly compared to the EGP 938 million recorded at year-end 2024.

Meanwhile, **financial obligations related to equipment** recorded at EGP 222 million as at 30 September 2025, with the decline versus the balance at the end of the previous year reflecting the addition of no new contracts in 2025.

Finally, **interest bearing debt**¹² (excluding accrued interest) reached EGP 376 million at 30 September 2025, up from EGP 265 million at year-end 2024.

Liabilities

Trade Payable¹³

As at 30 September 2025, IDH's trade payables stood at EGP 381 million, up from EGP 320 million at year-end 2024. Meanwhile, Days Payable Outstanding (DPO) recorded 89 days, compared with 90 days at 31 December 2024.

Put Option

The put option current liability stood at EGP 728 million as at 30 September 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.

1⁰ 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.

1¹ 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 84 million at 30 September 2025 (2024: EGP 468 million). Meanwhile, there were no treasury bills not accessible for over three months (2024: EGP 60 million).

1² IDH's interest bearing debt as at 30 September 2025 included EGP 320 million to its facility with Kuwait Finance House (KFH) - formerly Ahli United Bank (AUB) (outstanding loan balances are excluding accrued interest for the period).

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

- End -