

Integrated Diagnostics Holdings Plc

FY 2025 Results

Friday, 17 April 2026

Integrated Diagnostics Holdings plc delivers 37% revenue growth in FY 2025 with strong margin expansion and 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 year ended 31 December 2025. The Company reported revenues of EGP 7.9 billion in FY 2025, representing a year-on-year increase of 37%, driven by an 11% rise in tests performed and a 24% increase in average revenue per test, reflecting continued improvements in pricing, test mix, and service offerings across the Group's footprint. IDH's sustained focus on cost efficiency, operational leverage, and disciplined execution translated into robust profitability across the income statement. Gross profit increased 54% year-on-year to EGP 3.4 billion, with the gross margin expanding to 42.7%, compared with 38.1% in FY 2024. EBITDA grew 61% year-on-year to EGP 2.7 billion, delivering an EBITDA margin of 34.9%, up from 29.7% last year. Net profit rose 29% year-on-year to EGP 1.3 billion in FY 2025, while adjusted² net profit increased 79% year-on-year, with the associated margin expanding to 16.1%, reflecting strong underlying operational momentum.

On a quarterly basis, Q4 2025 revenues reached EGP 2.1 billion, up 28.6% year-on-year, while EBITDA for the quarter increased 58% year-on-year to EGP 709 million, with the margin expanding to 34.2%. Net profit reached EGP 338 million, compared with EGP 284 million in Q4 2024. The fourth quarter also reflected the continued integration of Cairo Ray for Radiotherapy, acquired in June 2025, marking a strategic step in expanding IDH's radiology and radiotherapy capabilities and advancing the Group's long-term vision of building a fully integrated diagnostics platform.

Financial Results (IFRS)

EGP mn	Q4 2024	Q4 2025	Change	FY 2024	FY 2025	Change
Revenue	1,613	2,074	29%	5,720	7,855	37%
Cost of Sales	(1,002)	(1,227)	22%	(3,538)	(4,502)	27%
Gross Profit	611	846	38%	2,182	3,353	54%
<i>Gross Profit Margin</i>	<i>37.9%</i>	<i>41.0%</i>	<i>3.1 pts.</i>	<i>38.1%</i>	<i>42.7%</i>	<i>4.6 pts.</i>
Operating Profit	320	555	73%	1,214	2,173	79%
EBITDA	448	709	58%	1,697	2,738	61%
<i>EBITDA Margin</i>	<i>27.8%</i>	<i>34.2%</i>	<i>6.4 pts.</i>	<i>29.7%</i>	<i>34.9%</i>	<i>5.2 pts.</i>
Adjusted EBITDA¹	448	669	49%	1,731	2,698	56%
<i>Adjusted EBITDA Margin</i>	<i>27.8%</i>	<i>32.2%</i>	<i>4.4 pts.</i>	<i>30.3%</i>	<i>34.3%</i>	<i>4.1 pts.</i>

Net Profit	284	338	19%	1,008	1,302	29%
<i>Net Profit Margin</i>	<i>17.6%</i>	<i>16.3%</i>	<i>-1.3 pts.</i>	<i>17.6%</i>	<i>16.6%</i>	<i>-1.0 pts.</i>
Adjusted Net Profit²	245	298	22%	705	1,262	79%
<i>Adjusted Net Profit Margin</i>	<i>15.2%</i>	<i>14.4%</i>	<i>-0.8 pts.</i>	<i>12.3%</i>	<i>16.1%</i>	<i>3.8 pts.</i>
Cash Balance³	1,716	2,090	22%	1,716	2,090	22%

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

Key Operational Indicators⁴

EGP	FY 2024	FY 2025	Change
Branches	628	767 ⁵	+139
Patients ('000)	8,947	9,409	5%
Revenue per Patient (EGP)	639	835	31%
Tests ('000)	39,192	43,455	11%
Revenue per Test (EGP)	146	181	24%
Test per Patient	4.4	4.6	5%

[1] Adjusted EBITDA is calculated as operating profit before depreciation, amortisation and other one-off items that are not expected to recur, with adjusted EBITDA being a measure monitored by management prior to these non-recurring items.

2 Adjusted net profit excludes non-recurring items in FY 2025 and FX gains in FY 2024.

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

4 Key operational indicators are calculated based on revenue for the periods of EGP 7,855 million and EGP 5,720 million for FY 2025 and FY 2024, respectively.

5 IDH rolled out 137 new branches in Egypt, one new branch in Jordan, and one new branch in KSA. 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 7,855 million in FY 2025, representing a 37% year-on-year increase, driven by an 11% rise in test volumes and a 24% increase in average revenue per test (ARPT). Growth remained broad-based across the Group's footprint, with Egypt, Jordan, Nigeria, and Saudi Arabia all delivering solid

contributions during the year. On a quarterly basis, Q4 2025 revenue reached EGP 2,074 million, up 29% year-on-year, reflecting continued momentum across both corporate and walk-in business lines.

- **Gross profit** reached EGP 3,353 million in FY 2025, representing a 54% year-on-year increase, with the gross profit margin (GPM) expanding to 42.7%, compared with 38.1% in FY 2024. Margin expansion was primarily driven by tighter cost controls and scale efficiencies across the Group. Raw materials as a share of revenue declined to 19.3% from 22.0%, while direct wages and salaries improved modestly to 18.4% from 18.6%, reflecting continued optimisation of procurement and workforce productivity. On a quarterly basis, Q4 2025 gross profit stood at EGP 846 million, up 38% year-on-year, with a GPM of 41.0%, underscoring sustained operational efficiency.

- **EBITDA** increased 61% year-on-year to EGP 2,738 million in FY 2025, with the EBITDA margin expanding to 34.9% from 29.7% last year. Similarly, **operating profit** also recorded strong growth, increasing by a strong 79% year-on-year to EGP 2.2 billion. The improvement reflects stronger gross profitability and disciplined SG&A management, supported by digitalisation initiatives and operating leverage across the Group. SG&A expenses as a percentage of revenue declined year-on-year, despite continued investment in growth initiatives, particularly in Saudi Arabia. On an adjusted basis, EBITDA reached EGP 2,698 million, excluding EGP 40.1 million related to the contribution of Cairo Ray for Radiotherapy following its acquisition in June 2025, resulting in an adjusted EBITDA margin of 34.3%. On a quarterly basis, Q4 2025 EBITDA reached EGP 709 million, up 58% year-on-year, delivering an EBITDA margin of 34.2%. Adjusted EBITDA for the quarter amounted to EGP 669 million, corresponding to an adjusted margin of 32.3%.

- **Net profit** rose 29% year-on-year to EGP 1,302 million in FY 2025, with a net profit margin (NPM) of 16.6%, compared with 17.6% in FY 2024, which included elevated FX gains. Excluding FX effects in FY 2024 and non-recurring items in FY 2025, adjusted net profit increased 79% year-on-year to EGP 1,262 million, with the associated margin expanding to 16.1%, highlighting the strength of the Group's underlying operating performance. On a quarterly basis, Q4 2025 net profit reached EGP 338 million, compared with EGP 284 million in Q4 2024, with a corresponding NPM of 16.3%. Adjusted net profit increased 22% year-on-year to EGP 298 million in Q4 2025. Similarly, **operating profit** in Q4 2025 recorded a strong 73% year-on-year increase to EGP 555 million.

- IDH's **net cash** balance recorded EGP 472 million as at 31 December 2025, compared to a net cash of EGP 226 million as at year-end 2024.

- The Board of Directors has declared a **dividend of USD 0.0085 per share for the year ended 31 December 2025**, representing a total distribution of USD 4.9 million. This payout aligns with our commitment to delivering sustainable shareholder value while maintaining flexibility to fund promising growth projects. Given the current geopolitical landscape and market volatility, the Board remains prudent in its capital allocation. We intend to re-evaluate as market conditions and capital requirements evolve.

ii. Operational Highlights

- As at 31 December 2025, IDH's **branch network** stood at 767 branches, up 139 branches year-on-year from 628 branches at year-end 2024. Over the past twelve months, the Group inaugurated 137 new branches in Egypt, alongside one new location in Jordan and one additional branch in Saudi Arabia, while operations in Sudan remained largely suspended except for a single partially operational branch. This expansion reflects IDH's continued commitment to enhancing accessibility and deepening market coverage across its operating geographies.

- During FY 2025, **IDH conducted 43.5 million tests**, representing an 11% year-on-year increase, supported by higher patient throughput across both corporate and walk-in channels. Test volumes continued to grow across Egypt and Jordan despite the price adjustments implemented earlier in the year, underscoring the strength of the Group's brands and the resilience of underlying demand.

- **Average revenue per test (ARPT)** increased 24% year-on-year to EGP 181 in FY 2025, reflecting the combined impact of pricing actions and a richer test mix driven by expanded radiology, radiotherapy, and specialised diagnostics. **Average revenue per patient** rose 31% year-on-year to EGP 835, highlighting IDH's continued success in enhancing value capture per patient through cross-selling and broader service offerings.

- **IDH served 9.4 million patients** during FY 2025, up 5% year-on-year. In parallel, the Group further improved its average tests per patient metric to 4.6, compared with 4.4 in FY 2024. This improvement reflects the effectiveness of IDH's long-term initiatives aimed at deepening patient engagement, including loyalty programmes and digital outreach initiatives rolled out over recent years.

iii. Updates by Geography

- In **Egypt** (84.6% of total revenue in FY 2025), IDH recorded revenues of EGP 6,642 million during the year, representing 41% year-on-year growth compared to FY 2024. Growth was driven by a 10% increase in test volumes alongside a 28% rise in average revenue per test, reflecting the combined impact of pricing adjustments and a richer test mix.
- IDH's **Jordanian** subsidiary, Biolab (13.1% of total revenues in FY 2025), reported revenues of JOD 15.0 million, up 7% year-on-year from JOD 14.0 million in FY 2024. In Egyptian pound terms, revenues increased 14% year-on-year to EGP 1,026 million. Performance during the year was supported by a 21% increase in test volumes and a 4% rise in patients served, reflecting continued recovery in patient activity and the sustained effectiveness of Biolab's promotional, digital outreach, and loyalty initiatives.
- In **Nigeria** (1.5% of total revenues in FY 2025), Echo-Lab recorded revenues of NGN 3,712 million, representing 37% year-on-year growth in local currency terms. In EGP terms, revenue increased 47% year-on-year to EGP 121 million. Growth was supported by continued pricing adjustments to offset local inflation, driving higher average revenue per test, alongside a 6% increase in test volumes. Importantly, Echo-Lab delivered a full year of positive EBITDA in FY 2025 following its turnaround.
- Biolab **KSA**, IDH's newest venture in Saudi Arabia (0.8% of total revenues in FY 2025), reported revenues of SAR 5.0 million, representing 252% year-on-year growth compared to FY 2024. In Egyptian pound terms, revenues rose to EGP 65 million, reflecting the continued ramp-up in patient activity and growing brand awareness as the network expanded. During the year, Biolab KSA increased its operational footprint to three branches, supporting a sharp increase in both patients served and tests performed. The strong momentum achieved during FY 2025 positions the venture well for further growth as additional locations are launched, with the Group aiming to launch three additional branches in the country (taking the total up to six) in the coming months, and leverage its expanded ownership stake⁶ to further accelerate growth at its newest geography.
- In **Sudan**, one branch remained partially operational throughout the year, while the remaining 17 branches continued to be closed indefinitely pending stabilisation of conditions in the country. The Group generated SDG 109 million in revenues in FY 2025, compared with SDG 85.3 million in FY 2024. In EGP terms, revenues amounted to EGP 2.3 million, versus EGP 2.6 million last year.

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 FY 2025 performance, IDH Chief Executive Officer, Dr. Hend El-Sherbini, said: "2025 marked another important year in IDH's journey, as we continued to expand access to high-quality diagnostics while strengthening the scale, efficiency, and resilience of our platform. Against a backdrop of improving macroeconomic stability across several of our core markets, the Group delivered strong operational and financial performance, reflecting the success of our disciplined execution, enhanced operating leverage, and long-term strategy focused on value-led growth.

During the year, IDH reported consolidated revenues of EGP 7.9 billion, representing a year-on-year increase of 37%, driven by an 11% rise in tests performed and a 24% increase in average revenue per test. The Group performed 43.5 million tests during the year and served 9.4 million patients, with average tests per patient increasing to 4.6, reflecting deeper engagement and improved cross-selling across our expanding service portfolio. Growth was supported by continued expansion of our branch network and a progressively richer service mix, including radiology, radiotherapy, and specialised diagnostics. Importantly, this top-line momentum translated into meaningful profitability expansion. Operating profit also recorded strong growth, increasing by a strong 79% year-on-year to EGP 2.2 billion, reflecting improved cost control and operating leverage across the business. Similarly, EBITDA increased 61% year-on-year to EGP 2.7 billion, with the margin improving to 34.9% versus 29.7% in the previous year, while

net profit after tax rose 29% year-on-year to EGP 1.3 billion. When adjusting for non-recurring items and foreign exchange effects, adjusted net profit increased 79%, with the associated margin expanding to 16.1%, highlighting the strength of our underlying operating performance and the structural improvements achieved across our cost base. These results demonstrate the scalability of our business model and our ability to generate sustainable growth while enhancing profitability, even as we continue investing in new markets and specialised capabilities.

As we look ahead, IDH is well positioned to build on the progress achieved during the year. Our expanded network, strengthened service offering, improved cost structure, and enhanced profitability profile provide a solid foundation for continued growth. With a platform that combines scale and an increasingly diversified service mix, we enter the coming period with both momentum and clarity of purpose.

At the same time, management continues to closely monitor evolving macroeconomic conditions and regional developments, including the escalation of the U.S.-Israel conflict with Iran in early 2026, which may introduce heightened uncertainty across the region, particularly in markets such as Jordan and Saudi Arabia.

Overall, the progress achieved during 2025 reflects the strength of our strategy, the dedication of our teams, and the trust placed in us by millions of patients across our markets. With clear market-specific action plans, continued operational discipline, and a scalable platform, we are confident in our ability to sustain this momentum and deliver long-term value for our stakeholders while contributing meaningfully to the development of healthcare systems across the region."

v. Post Balance Sheet Events

As announced on 13 November 2025 by the Company, Actis GP LLP and Actis Guernsey GP Limited, each, a subsidiary of Actis LLP and which through funds under their management control shares representing 21.67% of the Company (the "Actis Shareholding"), have agreed to dispose, by way of an indirect share sale of Actis IDH Limited, of the entire Actis Shareholding to a special purpose vehicle, the majority of which is controlled by funds managed by Elliott Investment Management L.P. (the "Transaction"), of whom the ultimate beneficial owner is Paul Singer.

The Transaction was conditional on the receipt of regulatory clearance, which was received on 31 March 2026, at which point the transfer became unconditional, and was completed on Thursday 9 April 2026.

- End -

Analyst and Investor Call Details

An analyst and investor call will be hosted at 14:00 pm (UK) | 15:00 (Egypt) on Tuesday, 21 April 2026. 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 767 branches as of 31 December 2025, IDH served over 9.4 million patients and performed more than 43.5 million tests in 2025. IDH will continue to

add laboratories through a Hub, Spoke and Spike business model that provides a scalable platform for efficient expansion. Beyond organic growth, the Group targets expansion in appealing markets, including acquisitions in the Middle Eastern, African, and East Asian markets where its model is well-suited to capitalise on similar healthcare and consumer trends and capture a significant share of fragmented markets. IDH has been a Jersey-registered entity (i) whose shares are admitted to the equity shares (transition) category (previously, the standard listing segment) of the Official List of the UK Financial Conduct Authority and admitted to trading on the main market for listed securities of the London Stock Exchange (ticker: IDHC) since May 2015.

Shareholder Information

LSE: IDHC.L

Bloomberg: IDHC:LN

Listed on LSE: May 2015

Shares Outstanding: 581,326,272

Contact

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Forward-Looking Statements

These results for the year ended 31 December 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.

A message from the Chair of your Board of Directors

I am pleased to report that 2025 has been a year of strong performance and meaningful progress for your Company.

Building on the resilience demonstrated in prior years, IDH has delivered robust growth, strengthened its regional platform, and enhanced the quality and breadth of its service offering, all while navigating a complex global and regional environment.

Sustained Growth and Expanding Profitability

During the year, IDH recorded revenues of EGP 7.9 billion, representing a 37% year-on-year increase. This performance was driven by an 11% rise in test volumes and a 24% increase in average revenue per test, reflecting both strategic pricing actions and a richer diagnostic mix.

Importantly, growth was not only top-line in nature. EBITDA increased 61% year-on-year to EGP 2.7 billion, with margins expanding to 34.9%, underscoring the strength of the Group's underlying operating momentum, while net profit increased 29% to EGP 1.3 billion with a 17% margin.

These results reflect not only the scalability of our model, but also the strength, depth, and experience of our management team, whose disciplined execution and strategic clarity continue to underpin the Company's success.

Egypt remains the cornerstone of our platform and has continued to deliver strong and resilient operational performance over recent years.

Encouragingly, we saw signs of improving macroeconomic stability throughout 2025, with moderating inflation and greater foreign exchange availability supporting a more constructive business environment.

However, it is important to acknowledge that the weakness and volatility of the Egyptian pound has, in recent years, represented the principal challenge, and in many respects the Achilles' heel of an otherwise strong performance story.

Currency depreciation has impacted reported results and investor sentiment, despite the underlying robustness of the business.

We are cautiously optimistic that increasing economic stability in Egypt, particularly in relation to the Egyptian pound, will provide a more supportive backdrop going forward, although recent geopolitical developments - including the escalation of the U.S.-Israel conflict with Iran in early 2026 - may introduce renewed pressure on regional markets and external balances.

Strategic Progress and Regional Expansion

During the year, we continued to make important strategic progress across our footprint.

In Egypt, we strengthened our leadership position and expanded access to high-quality diagnostic services.

The acquisition of Cairo Ray for Radiotherapy marks a significant milestone, enhancing AI Borg Scan's capabilities and positioning the Group more firmly in higher-value, specialised services.

Beyond Egypt, our strategy remains under constant review, with a clear focus on geographic diversification.

The Middle East, and Saudi Arabia in particular, represents a key pillar of our future growth. We are encouraged by the strong momentum of Biolab KSA, where revenues grew significantly and our footprint continues to expand.

Nigeria also delivered encouraging progress, with Echo-Lab achieving full year positive EBITDA, demonstrating the potential of this high growth market following a period of restructuring.

A core strategic priority for the Group is the continued evolution of our revenue mix towards higher-value, more specialised services.

Through investments in radiology, radiotherapy, and advanced diagnostics, we are increasingly focused on driving value-added revenue streams that enhance margins, improve patient outcomes, and strengthen our competitive positioning.

This shift not only supports profitability but also reinforces our long-term ambition to build a fully integrated diagnostics platform across our markets.

The global operating environment during 2025 remained uncertain, shaped by geopolitical tensions, supply chain disruptions, and evolving trade dynamics. Against this backdrop, management acted proactively, implementing prudent inventory strategies and maintaining close supplier relationships.

As a result, the Group experienced no material disruptions and maintained uninterrupted service delivery.

Across our markets, management continues to closely monitor evolving macroeconomic conditions and regional developments, including the escalation of the U.S.-Israel conflict with Iran in early 2026, which may introduce heightened economic uncertainty across the region, particularly in markets such as Jordan and Saudi Arabia.

Innovation remains central to our strategy. We continue to invest in digital transformation to enhance operational efficiency, improve patient experience, and unlock greater value from our data capabilities.

We also remain committed to responsible growth, as demonstrated by our continued progress on sustainability and governance.

Strong oversight, a balanced Board, and a robust risk framework remain fundamental to the way we operate.

The recovery in the Company's share price over the past six months has been both encouraging and, in our view, long overdue. It reflects a growing recognition of the strength of our underlying business, the resilience of our operating model, and the significant progress made across our key markets.

We remain focused on delivering sustainable long-term value for our shareholders through disciplined execution, strategic expansion, and continued operational excellence.

The Board of Directors has declared a dividend of USD 0.0085 per share for the year ended 31 December 2025, representing a total distribution of USD 4.9 million. This payout aligns with our commitment to delivering sustainable shareholder value while maintaining flexibility to fund promising growth projects. Given the current geopolitical landscape and market volatility, the Board remains prudent in its capital allocation. We intend to re-evaluate as market conditions and capital requirements evolve.

On behalf of the Board, I would like to thank our management team and employees for their continued dedication and professionalism, as well as our shareholders for their ongoing support.

IDH enters 2026 from a position of strength. With an experienced management team, a clear strategic direction, improving macroeconomic conditions, and a renewed focus on value creation, we are confident in our ability to deliver sustainable growth in the years ahead.

Lord St John of Bletso

Chairman

Chief Executive's Review

2025 marked another important year in IDH's journey, as we continued to expand access to high-quality diagnostics while strengthening the scale, efficiency, and resilience of our platform. Against a backdrop of improving macroeconomic stability across several of our core markets, the Group delivered strong operational and financial performance, reflecting the success of our disciplined execution, enhanced operating leverage, and long-term strategy focused on value-led growth.

During the year, IDH reported consolidated revenues of EGP 7.9 billion, representing a year-on-year increase of 37%, driven by an 11% rise in tests performed and a 24% increase in average revenue per test. The Group performed 43.5 million tests during the year and served 9.4 million patients, with average tests per patient increasing to 4.6, reflecting deeper engagement and improved cross-selling across our expanding service portfolio. Growth was supported by continued expansion of our branch network and a progressively richer service mix, including radiology, radiotherapy, and specialised diagnostics. Importantly, this top-line momentum translated into meaningful profitability expansion. Operating profit also recorded strong growth, increasing by a strong 79% year-on-year to EGP 2.2 billion, reflecting improved cost control and operating leverage across the business. Similarly, EBITDA increased 61% year-on-year to EGP 2.7 billion, with the margin improving to 34.9% versus 29.7% in the previous year, while net profit after tax rose 29% year-on-year to EGP 1.3 billion. When adjusting for non-recurring items and foreign exchange effects, adjusted net profit increased 79%, with the associated margin expanding to 16.1%, highlighting the strength of our underlying operating performance and the structural improvements achieved across our cost base.

These results demonstrate the scalability of our business model and our ability to generate sustainable growth while enhancing profitability, even as we continue investing in new markets and specialised capabilities.

Building healthcare access in structurally attractive markets

At the heart of IDH's strategy is a clear conviction: the most compelling long-term healthcare opportunities lie in markets where demand is structurally expanding and access to high-quality services still has room to deepen. Across our footprint, rising prevalence of chronic and lifestyle-related diseases and expanding insurance coverage continue to underpin sustained demand for diagnostic services. Diagnostics increasingly sit at the centre of modern care pathways, acting as both a gatekeeper and an enabler of treatment decisions, which structurally supports utilisation growth over time.

Egypt remains central to this thesis. The diagnostics market is split between public and private providers, with the private segment still concentrated in major urban centres, leaving significant potential in underserved regions. Ongoing expansion of corporate health coverage and the rollout of mandatory health insurance further reinforce long-term growth prospects for private diagnostics. These structural tailwinds are supported by favourable demographics, including a large and growing population and an increasing proportion of older citizens, which together continue to drive healthcare utilisation and more frequent diagnostic testing. Within this landscape, IDH maintains a leading position, supported by its nationwide footprint, strong brand recognition, international accreditations, and long-standing market presence, all of which provide competitive insulation and procurement advantages at scale.

During 2025, the broader macroeconomic environment across parts of our footprint became more stable following a period of volatility in prior years. In Egypt, structural reforms, improved foreign exchange availability, moderating inflation, and renewed investor confidence contributed to a more predictable operating environment. In Jordan, a stable, insurance-led healthcare system continued to support consistent demand. In Nigeria, ongoing economic reforms and currency stabilisation efforts helped foster a gradual recovery in patient activity, while in Saudi Arabia, continued progress under Vision 2030 and growing private-sector participation in healthcare reinforced long-term demand for high-quality diagnostics infrastructure.

Together, these structural and macroeconomic trends provide a supportive backdrop for IDH's continued expansion and position the Group to capture sustainable growth across its markets.

Egypt: scale leadership, mix enhancement, and platform expansion

Egypt delivered another year of exceptional performance, with revenues increasing 41% to EGP 6.6 billion, supported by 10% growth in tests performed and a 28% increase in revenue per test. Growth was broad-based across both contract and walk-in segments, with contract revenues reaching EGP 4.7 billion and walk-in revenues approaching EGP 1.9 billion. The strength of both channels reflects the balance in our model between institutional relationships and direct patient engagement.

We continued to grow our footprint meaningfully, inaugurating 137 new branches during the year and ending 2025 with 724 branches in Egypt. This expansion reinforces our ability to reach patients beyond major city centres, further strengthening our competitive position and referral network density.

Alongside expansion, we continued to enhance the value of our service mix. Radiology and radiotherapy remain central to our long-term platform thesis, both as growth drivers and as natural extensions of the role diagnostics plays in care pathways. During 2025, the acquisition of Cairo Ray for Radiotherapy represented a strategic step forward in broadening our capabilities and advancing our vision of a more integrated diagnostics platform. Radiology and radiotherapy revenues reached EGP 310 million during the year, reflecting the growing importance of higher-value specialised services within our portfolio.

Our house-call service remained a core pillar of our offering, accounting for approximately 20% of Egypt's revenues, significantly above pre-pandemic levels. This channel reflects shifting patient preferences toward convenience and accessibility while reinforcing IDH's ability to deliver high-quality care beyond the clinic setting. In parallel, Wayak continued to expand, generating EGP 34 million in revenues and fulfilling approximately 260 thousand orders, contributing to our broader digital ecosystem and strengthening patient engagement across both physical and digital touchpoints.

Jordan: stability, volume-led strategy, and quality advantage

Jordan remains a stable, insurance-led healthcare market where regulated pricing creates a clear imperative: operators win through service quality and efficiency. Biolab is well positioned in this environment, supported by its internationally accredited platform, long-standing relationships with healthcare providers, and strong brand equity in Amman and surrounding areas.

In 2025, Biolab delivered 7% revenue growth in local currency to JOD 15.0 million, supported by 21% growth in tests performed and a 4% increase in patients served. In Egyptian pound terms, revenues reached EGP 1.0 billion. The strong volume performance, alongside a deliberate pricing strategy aimed at defending market share, reflects the effectiveness of promotional, digital outreach, and loyalty initiatives in supporting patient acquisition and retention. EBITDA remained stable in margin terms at 27.8%, underscoring disciplined cost management in a regulated pricing environment.

Nigeria: a high-growth frontier and a turnaround milestone

Nigeria remains one of the most attractive long-term healthcare markets in Africa: a large and youthful population, rising chronic disease burden, and a fragmented diagnostics landscape that remains underpenetrated. It is a market where scale and quality standards can unlock meaningful share gains over time.

2025 marked an operational milestone for IDH in Nigeria, where Echo-Lab delivered a full year of positive EBITDA following its turnaround. Revenue increased to NGN 3.7 billion (EGP 121 million), supported by pricing actions aligned with local inflation and a 6% increase in volumes. EBITDA reached NGN 193 million, compared with an EBITDA loss of NGN 846 million in the prior year, reflecting improved cost control, better asset utilisation, and disciplined management of working capital. While macro conditions remain complex, our focus in Nigeria is clear: continue modernising the network, expand the service portfolio, and build a scalable platform that can consolidate demand away from informal providers toward higher-quality diagnostic standards.

Saudi Arabia: early scale-up with a long runway ahead

Saudi Arabia continues to be a compelling market, underpinned by lifestyle shifts and a healthcare transformation agenda accelerating private-sector participation. The diagnostics sector remains fragmented, and the long-term runway for professionally run providers is significant.

In 2025, Biolab KSA generated SAR 5.0 million in revenues, up 252% year-on-year, equivalent to EGP 65 million. The network expanded to three branches, supporting sharp growth in patient and test volumes. While the business remains in its investment and ramp-up phase, EBITDA losses narrowed meaningfully year-on-year, reflecting improved utilisation of fixed costs and early operating leverage. Progress during the year reinforces our confidence in the market's potential and in our ability to scale in a disciplined, value-accretive manner.

Sudan: cautious engagement, safety-first, and long-term optionality

Sudan continued to face severe disruption from ongoing conflict, constraining normal operations and access to care. IDH maintained a cautious presence, with one branch partially operational and the remaining network closed indefinitely pending stabilisation. 2025 revenues were SDG 109 million (EGP 2.3 million). Our posture remains safety-first - protecting our people and patients - while maintaining the optionality to participate in recovery when conditions allow.

Investing in scale, efficiency, and long-term value

Beyond geographic expansion, we continued to strengthen the foundations of our platform. During the year, our branch network grew to 767 branches across our markets. This expansion enabled us to serve 9.4 million patients and perform 43.5 million tests, while increasing average tests per patient to 4.6, reflecting deeper patient relationships and improved monetisation.

At the same time, we advanced our digitalisation agenda and implemented targeted operational improvements to enhance efficiency and strengthen our cost base. Cost of goods sold declined to 57.3% of revenue from 61.9% in the prior year, driven by procurement optimisation and scale efficiencies. Raw materials as a percentage of revenue declined to 19.3%, while direct wages remained well controlled at 18.4% of revenue. SG&A expenses decreased to 15.0% of revenue from 16.9%, despite continued investment in growth initiatives, reflecting strong operating leverage and the tangible impact of digitalisation initiatives.

Collectively, these developments reinforce the strength of IDH's operating model, which combines scale, operational efficiency, service excellence, and disciplined capital allocation to deliver sustainable, long-term growth.

Responsible operations and sustainable value creation

As a leading diagnostics platform operating across multiple jurisdictions, we recognise that long-term value creation must be anchored in responsible governance, environmental stewardship, and measurable social impact. Sustainability at IDH is not treated as a parallel initiative, but rather as an integrated component of our operating model.

During 2025, we published our fourth TCFD-aligned disclosure, reinforcing our commitment to transparency in climate-related governance, strategy, and risk management. This year marked a meaningful step forward in the maturity of our climate reporting, most notably through the expansion of our Scope 1 and Scope 2 greenhouse gas inventory. Our emissions assessment now covers 726 locations in Egypt and 37 in Jordan, reflecting full operational boundary coverage in these markets. This represents a significant broadening of data capture compared to prior reporting cycles and strengthens the integrity of our carbon accounting framework.

We continue to advance our Decarbonisation Plan, focusing on practical, operationally grounded initiatives. These include energy efficiency upgrades such as LED lighting rollouts, smart building management systems, enhanced

refrigeration management with leak detection controls, progressive replacement of legacy air conditioning systems, and structured water management practices aligned with ISO standards. Sustainable mobility is another priority area, with forward-looking evaluations of alternative fleet solutions and initiatives to encourage lower-carbon commuting practices among employees.

Importantly, our approach to sustainability extends beyond emissions. We are strengthening our supply chain governance through the development of a Sustainable Procurement Policy, building on our existing Supplier Code of Conduct, which embeds minimum environmental and social standards into contractual relationships. All direct material expenditure remains subject to defined ESG obligations, and we maintain zero tolerance for unethical labour or environmental practices. Over time, this structured supplier engagement framework will allow us to expand our emissions inventory to include relevant Scope 3 categories, with reporting expected to commence in 2026.

Governance remains central to our responsible operations agenda. ESG oversight continues to sit with the Board Audit Committee, supported by the Sustainability Steering Committee at the executive level. Day-to-day coordination is managed through the Investment Relations function under direct Board oversight, ensuring that sustainability considerations remain closely linked to disclosure standards and capital market expectations.

Beyond environmental considerations, our responsible operations agenda continues to prioritise patient accessibility, data confidentiality, clinical quality, and employee wellbeing. We continue to invest in training programmes and quality assurance systems across our expanding branch network. Through structured awareness initiatives and internal innovation platforms, we are also embedding a culture of environmental responsibility and continuous improvement across the organisation.

As we scale across structurally attractive healthcare markets, responsible operations remain fundamental to how we grow. By strengthening governance and embedding sustainability into procurement and operational processes, we are reinforcing the resilience of our platform while safeguarding long-term stakeholder value.

Positioning IDH for continued long-term growth

As we look ahead, IDH is well positioned to build on the progress achieved during the year. Our expanded network, strengthened service offering, improved cost structure, and enhanced profitability profile provide a solid foundation for continued growth. With a platform that combines scale and an increasingly diversified service mix, we enter the coming period with both momentum and clarity of purpose.

At the same time, management continues to closely monitor evolving macroeconomic conditions and regional developments, including the escalation of the U.S.-Israel conflict with Iran in early 2026, which may introduce heightened uncertainty across the region, particularly in markets such as Jordan and Saudi Arabia.

In Egypt, our priority remains deepening penetration in underserved geographies while enhancing value per patient. We intend to continue rolling out new branches in targeted locations that strengthen network density and referral capture, particularly outside major urban centres. At the same time, we will further expand higher-value verticals, including radiology and radiotherapy, building on the successful integration of Cairo Ray. We also plan to continue strengthening our house-call and digital booking ecosystem, enhancing convenience and reinforcing patient loyalty. Operationally, we will focus on sustaining margin resilience through procurement optimisation, workforce productivity initiatives, and further integration of data analytics into decision-making.

In Jordan, our strategy centres on defending and expanding market share through volume-led growth and service excellence within a regulated pricing environment. We will continue investing in patient acquisition initiatives and loyalty programmes while broadening our specialised test portfolio to deepen relationships with referring physicians and institutional clients. Maintaining operational efficiency and disciplined cost control will remain critical to protecting margins in this market.

In Nigeria, the focus shifts from turnaround to structured expansion. Having delivered EBITDA positivity, our next phase involves modernising additional facilities, selectively expanding the branch footprint, and strengthening the corporate and insurance client base. We will continue aligning pricing with inflationary dynamics while driving operational efficiency and quality standards that differentiate us from smaller, informal operators. Over time, we see meaningful consolidation opportunities in this fragmented market.

Saudi Arabia remains a strategic growth engine with a long runway ahead. In the near term, our emphasis is on disciplined ramp-up and operational scale. We plan to expand the network further, with additional branch openings designed to increase market coverage in Riyadh and other high-density areas. Alongside physical expansion, we will continue investing in brand building, physician engagement, and service portfolio enhancement to accelerate

patient growth. As volumes increase, our objective is to progressively narrow losses and move toward operational breakeven, supported by improved utilisation and cost absorption.

Across the Group, digitalisation remains a central pillar of our growth strategy. We are working to enhance our digital patient interface, expand data-driven cross-selling capabilities, and deploy more advanced analytics to optimise pricing and resource allocation. We will also continue advancing automation within laboratory processes to improve turnaround times and operational consistency while protecting margins.

From a capital allocation perspective, we remain disciplined. Our asset-light model enables us to pursue expansion without excessive capital intensity, while preserving flexibility for selective bolt-on acquisitions or strategic partnerships that enhance capabilities or accelerate entry into adjacent segments.

The progress achieved during 2025 reflects the strength of our strategy, the dedication of our teams, and the trust placed in us by millions of patients across our markets. With clear market-specific action plans, continued operational discipline, and a scalable platform, we are confident in our ability to sustain this momentum and deliver long-term value for our stakeholders while contributing meaningfully to the development of healthcare systems across the region.

Dr. Hend El-Sherbini

Chief Executive Officer

Group Operational & Financial Review

i. Revenue and Cost Analysis

Consolidated Revenue

IDH continued to deliver strong top-line momentum through the full year, reporting revenue growth of 37% year-on-year in FY 2025, with revenues reaching EGP 7,855 million. Growth was driven by a combination of higher test volumes, which increased 11% year-on-year, and a 24% increase in average revenue per test (ARPT), reflecting the full-year impact of strategic price adjustments alongside a richer diagnostic mix. The continued expansion of higher-value radiology and specialised testing further supported value-led growth across the Group's core markets.

On a quarterly basis, Q4 2025 revenues reached EGP 2,074 million, up 29% year-on-year, while moderating sequentially compared with Q3 2025, reflecting a normalisation in growth following a particularly strong third quarter.

	Q4 2024	Q4 2025	Change	FY 2024	FY 2025	Change
Revenue (EGP mn)	1,613	2,074	29%	5,720	7,855	37%
Tests performed (mn)	10.4	11.8	13%	39.2	43.5	11%
Revenue per test (EGP)	155	176	14%	146	181	24%

Revenue Analysis: Contribution by Patient Segment

Contract Segment (67% of Group revenue in FY 2025)

Revenues from the contract segment reached EGP 5,257 million in FY 2025, representing 42% year-on-year growth compared to EGP 3,714 million in FY 2024. Growth remained broad-based, supported by a 28% increase in average revenue per test and an 11% rise in test volumes, as IDH continued to benefit from its long-standing relationships with corporate clients, insurers, and referral networks.

Average tests per patient in the contract segment continued to trend upward, reaching 4.8 tests per patient in FY 2025, compared with 4.6 in FY 2024, reflecting the effectiveness of IDH's loyalty programmes and cross-selling initiatives in driving deeper patient engagement and multi-test utilisation.

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

At the walk-in segment, revenues reached EGP 2,599 million in FY 2025, up 30% year-on-year. Performance was driven by a 12% increase in test volumes alongside a 16% rise in average revenue per test, supported by higher patient spend per visit and continued uptake of radiology services.

Average tests per patient also improved, reaching 3.9 tests in FY 2025, compared with 3.6 in FY 2024, highlighting the ongoing success of IDH's strategy to enhance the patient journey, expand service offerings, and promote comprehensive diagnostic testing across its growing network.

Detailed Segment Performance Breakdown

	Walk-in Segment			Contract Segment			Total		
	FY24	FY25	Change	FY24	FY25	Change	FY24	FY25	Change
Revenue (EGP mn)	2,005	2,599	30%	3,714	5,257	42%	5,720	7,855	37%
Patients ('000)	1,791	1,852	3%	7,156	7,557	6%	8,947	9,409	5%
<i>% of patients</i>	<i>20%</i>	<i>20%</i>		<i>80%</i>	<i>80%</i>				
Revenue per Patient (EGP)	1,120	1,403	25%	519	696	34%	639	835	31%
Tests ('000)	6,414	7,161	12%	32,778	36,294	11%	39,192	43,455	11%
<i>% of Tests</i>	<i>16%</i>	<i>16%</i>		<i>84%</i>	<i>84%</i>				
Revenue per Test (EGP)	313	363	16%	113	145	28%	146	181	24%
Test per Patient	3.6	3.9	8%	4.6	4.8	5%	4.4	4.6	5%

Revenue Analysis: Contribution by Geography

Egypt (84.6% of Group revenue in FY 2025)

IDH's home and largest market, Egypt, delivered another year of strong growth, with revenues increasing 41% year-on-year to EGP 6,642 million in FY 2025, compared to EGP 4,718 million in FY 2024. Performance was supported by a 10% increase in tests performed alongside a 28% rise in average revenue per test, reflecting the continued impact of strategic price adjustments and a progressively richer diagnostic mix, particularly within radiology and specialised testing.

AI-Borg Scan and Radiotherapy

IDH's radiology segment, comprising AI Borg Scan and the newly added radiotherapy offering following the acquisition of Cairo Ray for Radiotherapy in June 2025, continued to expand its contribution to the Group's Egyptian operations. Radiology and radiotherapy revenues reached EGP 310 million in FY 2025, up from EGP 224 million in FY 2024, representing year-on-year growth of 38%. Growth was primarily value-driven, supported by a higher-value service mix and improved monetisation, while volumes were broadly stable on a full-year basis.

House Calls

IDH's house-call service remained a core pillar of its Egyptian operations throughout FY 2025, accounting for approximately 20% of Egypt's revenues, in line with recent periods and well above pre-pandemic levels. The service continues to benefit from strong consumer adoption, supported by enhanced digital booking capabilities, efficient logistics, and the Group's nationwide footprint.

Wayak

Wayak, IDH's digital health and e-pharmacy platform, sustained its strong growth trajectory during FY 2025, with revenues reaching EGP 34 million, up 53% year-on-year. Growth was supported by a 19% increase in orders fulfilled, which reached approximately 260 thousand orders over the year, 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

	FY 2024	FY 2025	Change
Revenue (EGP mn, contribution to Egypt's results)	4,718	6,642	41%
<i>Pathology Revenue</i>	<i>4,494 (95.2%)</i>	<i>6,332 (95.3%)</i>	<i>41%</i>
<i>Radiology & Radiotherapy Revenue</i>	<i>224 (4.8%)</i>	<i>310 (4.7%)</i>	<i>38%</i>
Tests performed (mn)	36.4	40.0	10%
Revenue per test (EGP)	130	166	28%

Jordan (13.1% of Group revenue in FY 2025)

In IDH's second-largest market, Jordan, Biolab reported revenues of JOD 15 million in FY 2025, representing a 7% year-on-year increase compared to JOD 14 million in FY 2024. Growth was primarily volume-led, with the number of tests performed rising 21% year-on-year, supported by continued patient acquisition and the sustained impact of promotional and digital outreach initiatives implemented during the year. Average revenue per test in local currency declined 12% year-on-year, reflecting the combined effect of promotional pricing and a deliberate strategy to stimulate volumes, strengthen patient loyalty, and defend market share in an increasingly competitive environment. In Egyptian pound terms, revenues increased 14% year-on-year to EGP 1,026 million, supported by both underlying operational growth and FX translation effects.

Detailed Jordan Performance Breakdown

	FY 2024	FY 2025	Change
Revenue (EGP mn)	899	1,026	14%

Revenue (JOD mn)	14	15	7%
Tests performed (mn)	2.5	3.0	21%
Revenue per test (EGP)	358	337	-6%

Nigeria (1.5% of Group revenue in FY 2025)

Echo-Lab, IDH's Nigerian subsidiary, reported revenues of NGN 3,712 million in FY 2025, representing 37% year-on-year growth compared to NGN 2,716 million in FY 2024. Revenue growth was primarily driven by a 29% increase in average revenue per test in local currency terms, as Echo-Lab continued to adjust pricing in line with local inflationary trends. Test volumes increased 6% year-on-year, reflecting a gradual recovery in patient activity as consumer purchasing power stabilised over the course of the year. In Egyptian pound terms, revenues rose 47% year-on-year to EGP 121 million, supported by both operational growth and FX translation effects.

Saudi Arabia (0.8% of Group revenue in FY 2025)

Biolab KSA, IDH's newest market venture, recorded revenues of SAR 5.0 million in FY 2025, representing a 252% year-on-year increase compared to SAR 1.4 million in FY 2024. In Egyptian pound terms, revenues increased more than threefold to EGP 65 million, reflecting the continued ramp-up in operations and growing brand recognition across the Kingdom.

Growth was supported by a sharp increase in patient volumes as the network expanded, with the subsidiary ending the year operating three branches, following the inauguration of its third location in Riyadh during the year. The Saudi market remains a key long-term growth driver for IDH, underpinned by favourable demographics, rising healthcare awareness, and a highly fragmented private diagnostics sector offering significant consolidation potential. Over the coming period, IDH plans to continue expanding its footprint in the Kingdom in a disciplined and value-accretive manner.

Sudan (0.03% of Group revenue in FY 2025)

In Sudan, operations remained severely constrained by the ongoing conflict. One branch remained partially operational throughout the year, while the remaining 17 branches continued to be closed indefinitely pending stabilisation of conditions in the country.

The Group generated SDG 109 million in revenues in FY 2025, compared with SDG 85.3 million in FY 2024. In Egyptian pound terms, revenues amounted to EGP 2.3 million, versus EGP 2.6 million last year, with the year-on-year decline in EGP terms reflecting adverse FX movements rather than underlying operational performance.

Revenue Contribution by Country

	FY 2024	FY 2025	Change
Egypt Revenue (EGP mn)	4,718	6,642	41%
<i>Pathology Revenue (EGP mn)</i>	<i>4,494</i>	<i>6,332</i>	<i>41%</i>
<i>Radiology Revenue (EGP mn)</i>	<i>224</i>	<i>282</i>	<i>26%</i>

<i>Radiotherapy Revenue (EGP mn)</i>	-	28	-
<i>Egypt Contribution to IDH Revenue</i>	82.5%	84.6%	
Jordan Revenue (EGP mn)	899	1,026	14%
Jordan Revenues (JOD mn)	14	15	7%
<i>Jordan Revenue Contribution to IDH Revenue</i>	15.7%	13.1%	
Nigeria Revenue (EGP mn)	82	121	47%
Nigeria Revenue (NGN mn)	2,716	3,712	37%
<i>Nigeria Contribution to IDH Revenue</i>	1.4%	1.5%	
Saudi Arabia Revenue (EGP mn)	18	65	252%
Saudi Arabia Revenue (SAR mn)	1.4	5.0	252%
<i>Saudi Arabia Contribution to IDH Revenue</i>	0.3%	0.8%	

Average Exchange Rate

	FY 2024	FY 2025	Change
USD/EGP	45.5	49.1	8%
JOD/EGP	64.1	69.1	8%
NGN/EGP	0.0301	0.0326	8%
SAR/EGP	12.2	13.1	7%
SDG/EGP	0.1	0.1	-20%

Patients Served and Tests Performed by Country

	FY 2024	FY 2025	Change
Egypt Patients Served (mn)	8.5	8.9	5%
Egypt Tests Performed (mn)	36.4	40.0	10%

Jordan Patients Served (k)	368	381	4%
Jordan Tests Performed (k)	2,507	3,039	21%
Nigeria Patients Served (k)	116	114	-1%
Nigeria Tests Performed (k)	230	244	6%
Saudi Arabia Patients Served (k)	6	30	402%
Saudi Arabia Tests Performed (k)	45	160	255%
Total Patients Served (mn)	8.9	9.4	5%
Total Tests Performed (mn)	39.2	43.5	11%

Operational Branches by Country

	31 December 2024	31 December 2025	Change
Egypt	587	724	+137
Jordan	26	27	+1
Nigeria	12	12	-
KSA	2	3	+1
Sudan	1	1	-
Total	628	767	+139

Cost of Goods Sold (COGS)

IDH's cost of goods sold amounted to EGP 4,502 million in FY 2025, marking a 27% increase year-on-year in line with higher activity levels and continued network expansion. Importantly, as a proportion of consolidated revenue, COGS declined meaningfully to 57.3%, compared with 61.9% in FY 2024, highlighting the Group's ability to capture operating leverage and execute on its cost-efficiency agenda.

The improvement was broad-based, with all major COGS components declining as a share of revenue, reflecting tighter cost discipline, procurement efficiencies, and the benefits of scale as volumes increased across IDH's core markets.

COGS Breakdown as a Percentage of Revenue

	FY 2024	FY 2025
Raw Materials	22.0%	19.3%
Wages & Salaries	18.6%	18.4%
Depreciation & Amortisation	7.7%	6.7%
Other Expenses	13.6%	13.0%
Total	61.9%	57.3%

Raw materials, the single largest cost component, stood at EGP 1,516 million in FY 2025. While raw material costs increased in absolute terms to support higher testing volumes, as a percent of revenue they declined to 19.3% of revenue in FY 2025, down from 22.0% last year. The improvement at the margin level reflects IDH's centralised procurement model, improved inventory planning, and enhanced supplier negotiations, which helped cushion the impact of inflationary pressures on input costs.

Direct wages and salaries, including employee profit-sharing, remained well controlled at EGP 1,445 million in FY 2025 or 18.4% of revenue, broadly stable compared with 18.6% in FY 2024. This reflects a balance between continued investment in talent to support branch openings and service quality, and ongoing efforts to optimise staffing levels and productivity across the network.

Direct Wages and Salaries by Region

	FY 2024	FY 2025	Change
Egypt (EGP mn)	774	1,121	45%
Jordan (EGP mn)	242	268	11%
Jordan (JOD mn)	3.8	3.9	3%
Nigeria (EGP mn)	22	28	28%
Nigeria (NGN mn)	726	865	19%
Saudi Arabia (EGP mn)	25	28	14%
Saudi Arabia (SAR k)	2,024	2,138	6%

Direct depreciation and amortisation amounted to EGP 523 million in FY 2025 and declined to 6.7% of revenue, from 7.7% last year, despite sustained capital deployment into new branches, laboratory upgrades, and diagnostic equipment.

Other direct costs, including hospital contracts, maintenance, utilities, transport, consulting, and licensing expenses, reached EGP 1.0 billion in FY 2025, or 13.0% of revenue down from 13.6% in FY 2024, supported by tighter cost controls and ongoing efficiency initiatives across operating units.

Gross Profit

IDH generated gross profit of EGP 3,353 million in FY 2025, representing a 54% year-on-year increase compared with FY 2024. Gross profit margin expanded to 42.7%, up from 38.1% last year, reflecting the combined impact of strong revenue growth, improved cost discipline, and increasing scale across the Group's operations.

The sustained expansion in gross margin underscores the strength and scalability of IDH's operating model, as well as its ability to translate higher volumes and an improving service mix into structurally stronger profitability, even while continuing to invest in geographic expansion and enhanced diagnostic capabilities.

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

IDH's SG&A expenses amounted to EGP 1,180 million in FY 2025, representing a 22% increase year-on-year compared with FY 2024. Despite the increase in absolute terms, SG&A declined as a proportion of consolidated revenue to 15.0%, down from 16.9% last year, reflecting continued operating leverage, disciplined cost management, and the scalability of the Group's platform amid strong revenue growth. The year-on-year movement in SG&A was primarily driven by the following factors:

- **Indirect wages and salaries** reached EGP 552 million in FY 2025, up 42% year-on-year, reflecting annual salary adjustments, selective headcount additions to support network expansion and new business lines, particularly in Saudi Arabia, as well as FX translation effects on Jordanian and Saudi payroll costs following the depreciation of the Egyptian pound.
- **Advertising and marketing expenses** increased 39% year-on-year to EGP 210 million, as the Group continued to invest in strengthening brand visibility in Egypt while accelerating marketing and customer acquisition efforts in Saudi Arabia in line with the expansion of the Biolab KSA network.

Selling, General, and Administrative Expenses

EGP mn	FY 2024	FY 2025	Change
Wages & Salaries	389	552	42%
Accounting and Professional Fees	175	147	-16%
Market - Advertisement expenses	151	210	39%
Other Expenses - Operation	179	234	31%
Depreciation & Amortisation	41	42	2%
Impairment Loss on Trade and Other Receivable	48	45	-7%
Travelling and Transportation Expenses	39	49	26%
Other Income	-55	-99	80%

Total	967	1,180	22%
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EBITDA

IDH reported EBITDA of EGP 2,738 million in FY 2025, representing a 61% year-on-year increase compared with EGP 1,697 million in FY 2024. The Group's EBITDA margin expanded to 34.9%, up from 29.7% last year, driven by lower COGS as a percentage of revenue, tighter SG&A management despite ongoing growth investments, and the continued benefits of digitalization and procurement efficiencies. Performance was further supported by the sustained turnaround in Nigeria, meaningful scale-up in Saudi Arabia, and the consolidation of Cairo Ray within the radiology platform.

Adjusted EBITDA, which excludes a gain on bargain purchase of EGP 40.1 million related to Cairo Ray's acquisition June 2025, stood at EGP 2,698 million, reflecting a 34.3% adjusted EBITDA margin, compared to an adjusted EBITDA of EGP 1,731 million in FY 2024 with a 30.3% margin.

EBITDA by Country

In **Egypt**, IDH generated EBITDA of EGP 2,494 million in FY 2025, up 58% year-on-year from EGP 1,584 million in FY 2024. EBITDA margin expanded to 37.6%, compared with 33.6% last year. The improvement reflects stronger gross profitability, improved cost absorption across a larger branch base, and continued SG&A optimisation.

In **Jordan**, Biolab reported EBITDA of JOD 4.1 million in FY 2025, up 7% year-on-year from JOD 3.9 million in FY 2024. In EGP terms, EBITDA recorded EGP 285 million in FY 2025, compared with roughly EGP 253 million last year. EBITDA margin in local currency terms recorded 27.8%, reflecting disciplined cost management despite promotional pricing initiatives aimed at stimulating volume growth.

In **Nigeria**, Echo-Lab delivered a significant turnaround, reporting EBITDA of NGN 193 million in FY 2025, compared with an EBITDA loss of NGN 846 million in FY 2024. This equates to approximately EGP 6 million, versus a loss of approximately EGP 26 million last year. EBITDA margin improved to 5.2%, compared with negative 31.1% in FY 2024. The improvement reflects continued pricing discipline, cost rationalisation, and stabilising operating conditions.

In **Saudi Arabia**, Biolab KSA recorded EBITDA losses of SAR 3.5 million in FY 2025, compared with SAR 9.3 million in FY 2024. This corresponds to approximately EGP 46 million in losses, versus roughly EGP 113 million last year. The substantial reduction in losses reflects strong revenue ramp-up, improved utilisation of fixed costs, and early-stage operating leverage as the branch network expands.

Regional EBITDA in Local Currency

	FY 2024	FY 2025	Change
Egypt EBITDA (EGP mn)	1,584	2,494	58%
<i>Margin</i>	33.6%	37.6%	4.0 pts.
Jordan EBITDA (JOD mn)	3.9	4.1	7%
<i>Margin</i>	27.7%	27.8%	0.1pts

Nigeria EBITDA (NGN mn)	(846)	193	-
<i>Margin</i>	-31.1%	5.2%	36.3 pts.
Saudi Arabia EBITDA (SAR mn)	(9.3)	(3.5)	-62%
<i>Margin</i>	-660.7%	-70.5%	590.2 pts

Interest Income / Expense

IDH recorded interest income of EGP 223 million in FY 2025, up 54% from EGP 145 million in FY 2024, reflecting the Group's higher average cash balance during the year and continued benefit from elevated deposit rates in Egypt for much of the reporting period. While the Central Bank of Egypt began easing policy rates during the year, yields remained attractive relative to historical levels, supporting strong treasury income.

Total **interest expense**⁷ increased to EGP 236 million in FY 2025, compared with EGP 197 million in FY 2024, representing a 20% year-on-year rise. The increase was primarily attributable to:

- Interest on financial obligations rising to EGP 133 million, up 18% year-on-year, largely reflecting the expansion of the branch network and the associated lease liabilities under IFRS 16.
- Interest on borrowings increasing significantly to EGP 52 million from EGP 24 million last year, mainly due to higher average debt balances following the loan drawdown related to the acquisition of Cairo Ray for Radiotherapy, as well as elevated borrowing costs during the year.
- Bank charges rising to EGP 27 million from EGP 17 million, in line with higher transaction volumes and revenue growth across the Group.

It is important to note that IDH's interest-bearing debt⁸ (excluding accrued interest) increased during FY 2025 to reach EGP 427 million as at 31 December 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	FY 2024	FY 2025	Change
Interest on Leases	113	133	18%
Interest Expenses on Financial Obligations	34	24	-30%
Interest Expenses on Borrowings ⁹	24	52	116%
Bank Charges	17	27	59%
Fast Track Payment	9	-	-
Total Interest Expense	197	236	20%

7 Interest expenses on medium-term loans include EGP 44 million (EGP 21 million in FY 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 31 December 2025 included EGP 403 million (EGP 85 million as at 31 December 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 44 million (EGP 21 million in FY 2024) related to the Group's facility with Kuwait Finance House (KFH) - formerly Ahli United Bank (AUB).

Foreign Exchange

IDH recorded a foreign exchange loss of EGP 37 million in FY 2025, compared with a foreign exchange gain of EGP 303 million in FY 2024. 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 current and deferred tax, amounted to EGP 817 million in FY 2025, compared with EGP 431 million in FY 2024. IDH's effective tax rate increased significantly versus the same period of last year, reaching 39% in FY 2025 versus 30% 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	FY 2024	FY 2025	Change
Egypt	397	790	99%
Jordan	31	17	-46%
Nigeria	0.2	0.6	243%
KSA	3	9	188%
Total Tax Expenses	431	817	89%

Net Profit

IDH recorded a net profit of EGP 1,302 million in FY 2025, representing a 29% year-on-year increase from EGP 1,008 million in FY 2024. It is worth noting that the prior year's bottom line benefited from significant foreign exchange gains, which created a high comparative base in FY 2024. The Group's net profit margin stood at 16.6% in FY 2025, compared with 17.6% last year, with the slight contraction primarily reflecting the absence of last year's exceptional FX gains and higher financing costs associated with strategic investments undertaken during the year.

When adjusting for non-recurring items in FY 2025 and foreign exchange gains in FY 2024, adjusted net profit reached EGP 1,262 million in FY 2025, up 79% year-on-year from EGP 705 million in FY 2024. The corresponding adjusted net profit margin improved significantly to 16.1%, compared with 12.3% last year, underscoring the strength of the Group's underlying operating performance, margin expansion, and improved cost structure.

Dividends

The Board of Directors has recommended that a cash dividend of USD 4.9 million (USD 0.0085 per share), should be paid to shareholders who appear on the register as of 29 May 2026, with an ex-dividend date of 28 May 2026. The payment date for the dividend will be 22 June 2026. Proposed dividends for ordinary shares are subject to the approval of the Annual General Meeting (AGM) and are not recognised as a liability as of 31 December 2025.

ii. Balance Sheet Analysis

Assets

Property, Plant and Equipment (PPE)

IDH recorded PPE cost of EGP 3,900 million as at 31 December 2025, up from the EGP 3,111 million as at year-end 2024. The increase primarily reflects the addition of new branches across key markets, continued investments in laboratory and radiology equipment, the renovation and upgrade of existing locations to enhance service quality and operational capacity, and the acquisition of Cairo Ray.

Total CAPEX Addition Breakdown - FY 2025

EGP mn	FY 2025	% of Revenue
Leasehold Improvements/new branches	406	5%
Radiotherapy (Cairo Ray acquisition)	440	6%
Al-Borg Scan Expansion	30	0.4%
CAPEX Additions	876	11%
Translation Effect	(70)	-1%
Disposals	(17)	-0.2%
Total Increase in PPE Cost	789	10%

Trade Receivables and Provisions

Net trade receivables stood at EGP 996 million as at 31 December 2025, compared with EGP 804 million at year-end 2024. Despite the increase in absolute receivables in line with revenue growth, Days on Hand (DOH) improved to 122 days, compared with 140 days at the end of 2024, reflecting enhanced collections discipline and continued focus on working capital optimisation.

Meanwhile, provision charges for doubtful accounts in FY 2025 stood at EGP 45 million, down from EGP 48 million in FY 2024.

Inventory

As at 31 December 2025, IDH's inventory balance stood at EGP 424 million, compared with EGP 318 million at year-end 2024. Meanwhile, Days Inventory Outstanding (DIO) improved to 94 days, versus 105 days at 31 December 2024. The improvement reflects stronger sales momentum during the year, improved procurement planning, and enhanced inventory turnover management across the Group's expanding branch network.

Cash and Net Debt

Cash balances and financial assets at amortised cost reached EGP 2,090 million as at 31 December 2025, compared with EGP 1,716 million at year-end 2024, reflecting strong operating cash generation during the year.

EGP mn	31 December 2024	31 December 2025
Treasury Bills	74	123
Time Deposits	1,126	1,604
Current Accounts	494	326
Cash on Hand	23	37
Total	1,716	2,090

IDH's net cash¹⁰ balance recorded EGP 472 million as at 31 December 2025, compared to a net cash of EGP 226 million as at year-end 2024.

EGP mn	31 December 2024	31 December 2025
Cash and Financial Assets at Amortised Cost ¹¹	1,716	2,090
Lease Liabilities Property*	(943)	(1,006)
Total Financial Liabilities (Short-term and Long-term)	(264)	(180)
Interest-Bearing Debt ("Medium Term Loans")**	(283)	(432)
Net Cash/(Debt) Balance	226	472

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 1,478 million.*

***Includes accrued finance cost.*

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 336 million at 31 December 2025 (2024: EGP 468 million). Meanwhile, treasury bills not accessible for over three months stood at EGP 83 million (2024: EGP 60 million).

Lease liabilities and financial obligations on property recorded EGP 1,006 million at 31 December 2025, up from EGP 943 million recorded at year-end 2024. Meanwhile, **financial obligations related to equipment** recorded at EGP 180 million as at 31 December 2025, down from EGP 264 million at year-end 2024 reflecting the addition of no new contracts in 2025. Finally, **interest bearing debt**¹² (excluding accrued interest) reached EGP 427 million at 31 December 2025, up from EGP 265 million at year-end 2024.

Liabilities

Trade Payable¹³

As at 31 December 2025, IDH's trade payables stood at EGP 563 million, up from EGP 320 million at year-end 2024. Meanwhile, Days Payable Outstanding (DPO) recorded 112 days, compared with 90 days at 31 December 2024.

Put Option

The put option current liability stood at EGP 629 million as at 31 December 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.

¹² IDH's interest-bearing debt as at 31 December 2025 included EGP 403 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.

iii. Principal Risks, Uncertainties & their Mitigation

As with all corporations, IDH is exposed to several risks and uncertainties which may have adverse impacts on the Company's performance. IDH's Chairman, Lord St John of Bletso, systematically stresses the importance of the risk matrix as a key driver of the Group's long-term success, and one which must be equally shared by the Board of Directors and senior management.

While no system is capable of mitigating every risk, and while some risks, at the country level, are largely without potential mitigants, the Group has developed complex processes, procedures, and baseline assumptions which provide effective mitigation. The Board and senior management agree that the principal risks and uncertainties facing the Group include:

Specific Risk	Mitigation
Country/regional risk - Economic and Forex	

Egypt: IDH is directly impacted by the economic conditions of its largest market, Egypt, and, to a lesser extent, those of its other operating geographies. Egypt accounted for 84.6% of consolidated revenues in 2025 (82.5% in 2024) and 91% of adjusted EBITDA (93% in 2024).

Starting in early 2022, IDH's home and largest market has been directly impacted by the Russian-Ukraine war due to Egypt's reliance on wheat imports and tourism inflows from both countries, as well as its broader exposure to capital outflows during periods of global and regional economic uncertainty. These pressures were further exacerbated by the global tightening of monetary policy during 2022-2024, which led to reduced foreign capital inflows across emerging markets. Meanwhile, since late 2023, Egypt has also been affected by the ongoing conflict in Gaza and wider regional tensions, which have periodically weighed on tourism activity, investor sentiment, and Suez Canal traffic-an important source of foreign currency for the country. Disruptions to Israeli natural gas supply during periods of escalation also contributed to intermittent energy supply constraints, although the government has taken steps to mitigate these risks through diversified energy sourcing and infrastructure investments.

Despite these external pressures, Egypt's macroeconomic environment began to stabilise significantly following the landmark economic reforms implemented in early 2024. These included the transition to a flexible exchange rate regime in March 2024 and a substantial tightening of monetary policy to address inflation and restore confidence in the financial system. In parallel, Egypt secured significant external support, including investment commitments from Abu Dhabi's ADQ, expanded financing arrangements with the International Monetary Fund (IMF), and additional funding from international and regional partners including the European Union. These measures helped restore foreign currency liquidity, eliminate the parallel foreign exchange market, and encourage the return of foreign investment and remittance flows through formal channels. As a result, throughout 2025, the Egyptian Pound has demonstrated relative stability compared to the volatility experienced in prior periods.

Inflationary pressures, which peaked in early 2024 amid currency adjustments and subsidy reforms, began to moderate during 2025 as the effects of monetary tightening and improved foreign exchange availability took hold. While inflation remains above the Central Bank of Egypt's long-term targets, it has been on a declining trajectory, allowing the Central Bank to gradually begin easing monetary policy during 2025 following the aggressive tightening cycle of the preceding two years. Nonetheless, inflation and interest rates remain elevated relative to historical norms, reflecting

Overall, management reiterates that IDH employs a robust and resilient business model which has helped the Company navigate several economic and political downturns, including two revolutions, while allowing the business to expand its offering and record positive growth across key operational and financial performance indicators. Moreover, as part of IDH's long-term growth strategy, the Company is working to diversify its geographic exposure by decreasing its exposure to any single country. To this end in January 2024, the Company launched its Saudi Arabian venture under the name Biolab KSA. Once fully ramped up, the venture will offer a full suite of diagnostic testing services.

IDH has maintained an active approach in shielding the business from exchange rate fluctuations in its markets. As part of its mitigation efforts, IDH negotiates contracts with tenures ranging from 5 to 7 years (at fixed FX rates, which only get revised once the currency surpasses an agreed upon value) and purchases laboratory test kits on contract with volume-linked prices. Meanwhile, thanks to its large scale and longstanding supplier relationships, the Company is able to secure favourable test kit prices with all its major suppliers. Additionally, the Company takes proactive steps to hedge against foreign currency risks on a case-by-case basis whenever applicable.

Meanwhile, the Group's asset-light model allows for minimal borrowing and significant strategic flexibility, providing it with ample leeway to navigate challenging times while supporting its expansion plans even in high-interest rate environments.

the lagged impact of structural reforms and global economic uncertainty.

Egypt's political environment remained stable during 2025 following the presidential elections held in December 2023, which saw President Abdel Fattah El-Sisi secure a new six-year mandate. The government has continued to advance its structural reform agenda, including fiscal consolidation, privatisation initiatives, and policies aimed at increasing private sector participation in economic activity. These reforms are intended to strengthen macroeconomic resilience, improve fiscal sustainability, and support long-term economic growth.

While external risks-including geopolitical tensions, global financial conditions, and commodity price volatility-continue to present potential challenges, Egypt's economic outlook has improved materially compared to prior years. The country's strengthened foreign exchange position, improved investor confidence, and ongoing reform programme have contributed to greater macroeconomic stability. IDH continues to closely monitor developments in Egypt and has demonstrated resilience through prior economic cycles, supported by the essential nature of its services, diversified customer base, and flexible operating model.

Foreign currency risk: IDH is exposed to foreign currency risk, placing potential pressure on the cost side of the business. Despite the majority of the Company's suppliers receiving payments in EGP, due to the fact that materials are imported, prices vary based on the exchange rate between EGP and foreign currencies. Moreover, a small portion of suppliers are priced in foreign currency and paid in EGP based on the prevalent exchange rate at the time of purchase. It is important to note that starting in spring 2024, FX availability for importers significantly improved with priority sectors able to access the needed capital to fulfil obligations and resume normal business operations.

Nigeria: macroeconomic environment remained characterized by elevated currency and inflation volatility

During 2025, almost none of the Company's cost of supplies were payable in US Dollars apart from one

following the liberalization of the Nigerian Naira in 2023. The currency remained under pressure through 2025, with the Naira trading at approximately NGN 1,443 per US Dollar on average in late 2025 and fluctuating within a range of approximately NGN 1,450-1,600 per US Dollar during the year, reflecting ongoing foreign exchange constraints and structural adjustments in the economy. While volatility persisted, exchange rate movements began to stabilize relative to the sharp depreciation experienced in prior periods, supported by ongoing monetary and fiscal reforms.

As a result of the devaluation and foreign currency shortages, Nigerian inflation has maintained an upward trend, with inflation rates averaging 21-22% throughout 2025 (33.2% in 2024).

supplier, minimizing exposure to foreign currency risk. Furthermore, the Company's proactive inventory and supplier management strategy has seen it able to contain the impacts of a weaker EGP and rising inflation on its raw material expenses with its raw material to sales ratio improving year-on-year in 2025 at 19.3% (versus 22.0% in 2024 and 22.2% in 2023). The Company will continue to capitalise on its established reputation and position as a leading diagnostic services provider in the region to negotiate favourable prices and mitigate the impact of foreign currency fluctuations whenever possible.

It is important to highlight that starting January 2024, IDH has renegotiated the terms of its contracts with its major suppliers to pay for its supplies in EGP. Some contracts with major suppliers, however, are fixed at USD prices, with payments made in EGP at the official exchange rate at the time of payment. As such, there have been no USD payments for supplies since the beginning of 2024.

In response to the high inflationary pressures in Nigeria, management is methodically implementing cost optimization strategies, while implementing price increases across its service portfolio. In 2025, average revenue per test in Nigeria rose 31% year-on-year in local currency terms, signalling the effectiveness of management's pricing strategies.

It is worth noting that Nigerian operations are naturally shielded from foreign currency risk and inflation, due to IDH's asset base in the country which can be sold in US Dollars.

Country/regional risk - Political & Security

Sudan: Sudan's economic progress continues to be affected by economic and political turmoil, starting with the secession of South Sudan in 2011 and the associated loss of the majority of the country's oil production. This unrest continued throughout the remainder of the decade, eventually culminating in the removal of the country's president, President Al-Bashir, in 2019 via a military coup. Despite a significant easing of tensions in 2022, a violent conflict erupted in April 2023 between two rival groups; the Sudanese Armed Forces (SAF) and the Rapid Support Forces (RSF). The conflict is currently ongoing resulting in widespread humanitarian, economic, and infrastructure disruption across the country. Millions of people have been displaced, and economic activity remains severely

It is worth highlighting that in 2025 Sudan only constituted 0.03% of consolidated revenues. With regards to the ongoing conflict, management continues to actively monitor the evolving situation on the ground, taking all necessary measures to safeguard its operations and guarantee the health and safety of its personnel and patients. This included the temporary suspension of all commercial activities at the start of the conflict at 17 of its 18 branches. IDH is also taking steps to keep its stakeholders updated on the developing situation.

constrained, with ongoing interruptions to healthcare services, logistics, banking operations, and power infrastructure. The security situation remains highly volatile, with no clear timeline for a full resolution of hostilities or stabilisation of the operating environment.

As a result of the ongoing conflict, nearly all of IDH's branches in Sudan remain closed indefinitely. As at year-end 2025, only one branch remains partially operational, operating on a limited basis depending on local security and infrastructure conditions.

Nigeria: the country faces security challenges on several fronts, including re-emerging ethnic tensions and resurgent attacks by Islamist militants in the northeast. Political instability is further magnified by economic pressures, which remained volatile over the past two years, primarily driven by major structural reforms implemented by the Nigerian government. These have included the removal of fuel subsidies and the liberalisation of the exchange rate regime, which resulted in significant depreciation of the Nigerian Naira, elevated inflation, and higher operating and transportation costs across the economy. Inflation remained elevated throughout 2024 and 2025, continuing to weigh on household purchasing power and business costs.

In 2025 Nigeria comprised just 1.5% of IDH's consolidated revenues. Additionally, while security and political challenges do impact operations in the country, IDH's industry continued to be largely inelastic by nature, with patient and test volumes remaining relatively resilient throughout economic cycles. This is particularly apparent given the consistent growth in operational KPIs, with test and patient volumes recording a compound annual growth rate of 5.3% and 0.8%, respectively, between 2019 and 2025. It is important to mention, however, that Echo-Lab delivered a significant turnaround, reporting EBITDA of NGN 193 million in 2025, compared with an EBITDA loss of NGN 846 million in 2024. This equates to approximately EGP 6 million, versus a loss of approximately EGP 26 million last year.

While these political challenges are particularly difficult to mitigate, IDH continued to take all necessary steps to safeguard its employees and operations. The Group employs rigorous standards to evaluate the country's political climate, ensuring it is well-equipped to deal with any developments as they unfold.

Middle East Conflicts

The latest escalation of the long-lasting Israeli Palestinian conflict erupted on 7 October 2023 following an attack by Gaza-based group, Hamas. Israel responded by launching a retaliation campaign on Gaza, enacting a 15-month-long total siege on the territory. As of February 2026, the conflict is estimated to have resulted in the death of over 75,000 people and the injury of an additional 171,000. In

While this specific conflict has no direct mitigations from the Company's side, IDH continues to actively monitor the situation, placing an emphasis on remaining updated on the impacts of the war on IDH's markets of operation and the subsequent repercussions on IDH's business.

October 2025, Israel and Hamas reached a ceasefire and hostage-release agreement, bringing about a temporary reduction in hostilities. However, the truce has remained fragile, with periodic flare-ups and ongoing uncertainty around longer-term political and security arrangements.

More recently, in early 2026, regional conflict has broadened to include a direct escalation involving the United States, Israel, and Iran, marking a significant intensification of regional tensions. This development has increased the risk of wider geopolitical disruption across the Middle East, with potential implications for energy markets, trade routes, and overall regional stability.

With the Gaza Strip bordering IDH's home and largest market, Egypt, and with several other of the Company's geographies situated within the region, namely Jordan and Saudi Arabia, the evolving conflict environment creates the potential for heightened economic and political headwinds. These developments may affect tourism flows in neighbouring countries, weigh on investor sentiment, and contribute to increased volatility in capital flows.

For Egypt specifically, the conflict has contributed to regional insecurity and, at points, to disruptions in energy and trade dynamics. Moreover, due to ongoing attacks on shipping lanes in and around the Red Sea, a number of shipping companies have diverted vessels away from the Suez Canal route, creating pressure on canal-related foreign currency inflows. Meanwhile, broader regional escalation - including disruption to the Strait of Hormuz and reported targeting of energy infrastructure in Saudi Arabia and GCC countries - has heightened volatility in regional energy markets, with potential spillover effects on energy supply, pricing, and fiscal dynamics across the region.

However, it is worth noting that IDH's business is inherently resilient to macroeconomic and political difficulties, due to its inelastic nature of healthcare and diagnostics demand. While the Company does not expect any major direct impact from this war on its operations, it will continue monitoring events and update the market, as necessary.

Global Supply Chain Disruptions

While global supply chain disruptions that negatively impacted businesses and consumers during the post-Covid-19 recovery have largely moderated, they continue to operate below optimal efficiency levels and remain vulnerable to geopolitical and trade-related shocks. Throughout 2025, key challenges affecting global supply chains included ongoing missile attacks on commercial shipping routes in the Red Sea, continued logistical bottlenecks in critical shipping corridors, and renewed trade protectionism, particularly following the reintroduction and expansion of tariff measures by the United States on a broad range of imported goods. These tariffs, targeting key manufacturing inputs and equipment from major trading partners, have contributed to increased costs, supply re-

IDH's management team continually monitors the evolving situation and have taken proactive steps to build up its inventory to shield the Group from any potential future disruptions. IDH is in continual dialogue with key suppliers to gauge the risk associated with a shortage of materials and is yet to identify a weakness. Throughout 2025, thanks to IDH's proactive inventory build-up and sourcing strategy, the Group continued to face no problems acquiring raw materials.

<p>routing, and heightened uncertainty across global procurement and manufacturing networks.</p>	
<p>Supplier Risk</p> <p>IDH faces the risk of suppliers re-opening price negotiations in the face of increased inflationary pressures and/or a possible, albeit limited, devaluation risk.</p> <p>IDH's supplier risk is concentrated amongst its three largest suppliers - Siemens, Roche, and Sysmex - who provide the Company with kits constituting 50% of the total value of raw materials in 2025 (48% in 2024).</p>	<p>IDH boasts strong, longstanding relationships with its key suppliers, to whom IDH remains a large regional client. Due to the sheer volume of kits the Group purchases on a regular basis, the Company is able to successfully secure favourable pricing conditions and mitigate the impacts of inflationary pressures to maintain relatively stable raw material costs as a percentage of revenues.</p> <p>Total raw material costs as a percentage of sales stood at 19.3% in 2025, compared to 22.0% in 2024 and 22.2% in 2023.</p>
<p>Remittance of dividend regulations and repatriation of profit risk</p> <p>The Group's ability to remit dividends abroad may be adversely affected by changes in foreign exchange regulations, capital controls, or taxation frameworks in the jurisdictions in which it operates. Under Egyptian law, companies seeking to transfer dividends overseas are required to obtain the necessary regulatory clearances and comply with applicable withholding tax requirements. While Egypt experienced periods of foreign currency shortages and administrative constraints in 2022 and 2023, conditions improved materially during 2024 and 2025, supported by enhanced foreign exchange liquidity and macroeconomic stabilisation measures.</p> <p>Nevertheless, the potential re-emergence of foreign exchange volatility, regulatory amendments, or administrative delays could affect the timing or efficiency of dividend repatriation in the future.</p>	<p>During 2025, IDH successfully resumed dividend distributions following a period of hiatus between 2023 and 2024, reflecting improved foreign exchange availability. The Group did not encounter material obstacles in obtaining the necessary approvals or executing dividend repatriation.</p> <p>The Board will continue to periodically review dividend decisions in light of prevailing market conditions, foreign exchange dynamics, and the Group's strategic investment priorities to safeguard both shareholder returns and long-term financial resilience.</p>

<p>Legal and regulatory risk to the business</p> <p>The Group's business is subject to, and thus affected by, extensive, rigid, and constantly evolving laws and regulations, in addition to changing enforcement regimes in each of its operating geographies. Further, the Group's position as a major player in the Egyptian private clinical laboratory market subjects IDH to antitrust and competition-related restrictions, as well as the chance of investigation by the Egyptian Competition Authority.</p>	<p>The Group's legal and the quality assurance teams work together to keep IDH fully informed, and in compliance with, both legislative and regulatory updates.</p> <p>On the antitrust front, the private laboratory segment (of which IDH is part) accounts for only a small proportion of the total market, which consists of small private labs, private chain labs, and large governmental and quasi-governmental institutions.</p>
<p>Pricing pressure in a competitive, regulated environment</p> <p>The Group may face pricing pressures from several third-party payers, including national health insurance, syndicates, other governmental bodies, which are potentially capable of adversely impacting Group revenue. Pricing may also be restricted in cases by recommended or mandatory fees set by government ministries and other authorities.</p> <p>The risk may be more apparent in cases of increased inflationary pressures, particularly following the devaluation of the Egyptian Pound and its subsequent effects.</p> <p>The Group may also face pricing pressure from existing competitors and new market entrants.</p>	<p>This is an external risk for which few mitigants exist.</p> <p>In the case of price competition escalation between market players, the Group relies on its wide national footprint as a mitigant. More specifically, IDH is able to leverage its nationwide network to attract contract clients to the Group (67% of the Company's revenues in 2025 were generated through its contract segment), who prefer IDH's national reach and established position over patchworks of local players.</p> <p>IDH enjoys limited ability to influence changes to mandatory pricing policies set forth by government agencies, as with those in Jordan, where basis tests account for the majority of IDH's business in that nation are subject to price controls. Instead, IDH's operations in Jordan are focused on driving volume growth as a catalyst for expanding revenues.</p> <p>IDH banks on its strong brand equity in its markets of operation to enjoy a solid positioning. As such, IDH is a price maker, especially in Egypt where the Group currently controls the largest network of branches amongst all private sector players. Moreover, the Group faces no potential risk of governmental price regulations in its home and largest market, Egypt, which made up 84.6% of revenues in 2025.</p>

Cybersecurity risks

IDH controls a vast and growing database of confidential data for its patient records; to this end, there is a cybersecurity risk for both data confidentiality and security.

The Company places top priority on its data security, regularly conducting stress tests of its IT infrastructure to confirm the effectiveness of its internal controls. Additionally, its cybersecurity controls and protocols are regularly updated to address potential shortcomings and remain up-to-date and in full adherence with data security regulations in its markets. In response to a cybersecurity incident in 2023, IDH took immediate steps to assess and contain the incident, launch an incident response plan, and engage specialist support services. While the incident did not involve patient data nor directly impact IDH's operations, all appropriate regulatory authorities were informed of the incident, and the Company continues to conduct regular tests of its systems to ensure their security, prioritising the security of its patients' data. It is important to note that no cybersecurity incidents occurred during 2025.

Business continuity risks

Management concentration risk: IDH is dependent on a highly experienced management team boasting decades of experience in their respective fields. The loss of key members of IDH's team could materially affect the Company's operations and business.

IDH comprehends the importance of strengthening its human capital to support its future growth plans. The Company is therefore committed to expanding its senior management team, under the experienced leadership of its CEO, Dr. Hend El Sherbini, to add and maintain the talent needed for the expansion of its footprint. In January 2024, the Group welcomed on board Sherif El Zeiny as Board Member, Vice President and Group Chief Financial Officer. The Group has constituted an Executive Committee, led by Dr. El Sherbini, and composed of head of departments. The Executive Committee meets every second week.

Business interruption: Virtually all aspects of the Group's business use IT systems extensively. This includes test and exam results reporting, billing, customer service, logistics, and management of medical data. Similarly, business interruption at one of the Group's larger facilities could result in significant material losses and reputational damage to IDH's business. This could be a result of natural disasters, fire, riots, or extended power failures. The Group, therefore, depends on the continued and uninterrupted performance of its systems.

The Group has in place a full disaster recovery plan, with procedures and provisions for spares, redundant power systems, and the use of mobile data systems as alternatives to landlines, among multiple other factors. To ensure its readiness, IDH performs disaster recovery plan tests on a regular basis, with updates as well as internal and external audits.

In Egypt and Jordan, to mitigate the impact of potential branch closures on operations, the Group has been ramping up its house call services which in 2025 contributed to c.20% of total revenue

versus a pre-pandemic average of 9%. Moreover, the Group's important role in conducting key testing in both Egypt and Jordan makes it unlikely that branches would be closed even if new restrictive measures were introduced.

INTEGRATED DIAGNOSTICS HOLDINGS plc - "IDH"
AND ITS SUBSIDIARIES

Consolidated Financial Statements

for the year ended 31 December 2025

Consolidated statement of financial position as at 31 December 2025

	Notes	2025	2024
		EGP'000	EGP'000
Assets			
Non-current assets			
Property, plant and equipment	12	1,992,972	1,489,647
Intangible assets and goodwill	13	1,852,521	1,806,067
Right of use assets	26	797,879	753,298
Total non-current assets		4,643,372	4,049,012

Current assets			
Inventories	16	424,428	317,562
Trade and other receivables	17	1,402,301	1,010,605
Financial assets at fair value through profit and loss	15	35,285	36,158
Financial assets at amortized cost	19	419,002	527,832
Cash and cash equivalents	18	1,670,799	1,188,082
Total current assets		3,951,815	3,080,239
Total assets		8,595,187	7,129,251
Equity			
Share capital	20	1,039,121	1,039,121
Share premium reserve	20	1,027,706	1,027,706
Capital reserves	20	(314,310)	(314,310)
Capital Redemption Reserve	20	33,379	33,379
Legal reserve	20	51,641	51,641
Put option reserve	20	(628,645)	(532,499)
Translation reserve	20	(446,198)	(407,595)
Future Minority Interest Reserve		23,813	-
Retained earnings		2,596,607	1,812,706
Equity attributable to the owners of the Company		3,383,114	2,710,149
Non-controlling interests	2	747,262	789,350
Total equity		4,130,376	3,499,499

Non-current liabilities			
Provisions	22	14,051	23,288
Borrowings	25	253,493	40,479
Other financial obligations	26	941,037	970,890
Deferred tax liabilities	10	558,654	431,355
Total non-current liabilities		1,767,235	1,466,012
Current liabilities			
Trade and other payables	23	1,121,523	826,251
Other financial obligations	26	244,857	236,197
Current put option liability	24	628,645	532,499
Borrowings	25	173,849	224,528
Current tax liabilities	29	528,702	344,265
Total current liabilities		2,697,576	2,163,740
Total liabilities		4,464,811	3,629,752
Total equity and liabilities		8,595,187	7,129,251

The accompanying notes on pages 36-83 form an integral part of these consolidated financial statements.

These consolidated financial statements were approved and authorised for issue by the Board of Directors and signed on their behalf on 16 April 2026 by:

Dr. Hend El Sherbini		Sherif El Zeiny
Chief Executive Officer		Chief Financial Officer

Consolidated income statement for the year ended 31 December 2025

	Notes	2025	2024
		EGP'000	EGP'000
Revenue	7	7,855,407	5,719,742
Cost of sales	9.1	(4,502,223)	(3,538,189)
Gross profit		3,353,184	2,181,553
Marketing and advertising expenses	9.2	(432,693)	(291,098)
Administrative expenses	9.3	(794,009)	(672,466)
Impairment loss on trade and other receivable	17	(45,108)	(48,312)
Net other income	9.4	91,940	44,671
Operating profit		2,173,314	1,214,348
Net fair value losses on financial assets at fair value through profit or loss	9.9	(4,940)	(25,996)
Finance costs	9.7	(272,730)	(196,898)
Finance income	9.7	222,909	448,141
Net finance (cost)/income	9.7	(49,821)	251,243
Profit before income tax		2,118,553	1,439,595

Income tax expense	10	(816,889)	(431,221)
Profit for the year		1,301,664	1,008,374
Profit/(Loss) attributed to:			
Owners of the Company		1,262,207	1,077,434
Non-controlling interests		39,457	(69,060)
		1,301,664	1,008,374
Earnings per share			
Basic and diluted (EGP)	11	2.17	1.82
The accompanying notes on pages 36-83 form an integral part of these consolidated financial statements.			

Consolidated statement of comprehensive income for the year ended 31 December 2025

	2025	2024
	EGP'000	EGP'000
Net profit for the year	1,301,664	1,008,374
Other comprehensive (expense)/income:		
Items that may be reclassified to profit or loss:		

Exchange difference on translation of foreign operations		(63,311)	82,447
Other comprehensive (expense)/income for the year, net of tax		(63,311)	82,447
Total comprehensive income for the year		1,238,353	1,090,821
Attributable to:			
Owners of the Company		1,223,604	752,180
Non-controlling interests		14,749	338,641
		1,238,353	1,090,821
The accompanying notes on pages 36-83 form an integral part of these consolidated financial statements.			

Consolidated statement of cash flows for the year ended 31 December 2025

	Note	2025	2024
		EGP'000	EGP'000
Cash flows from operating activities			
Profit before tax		2,118,553	1,439,595
Adjustments for:			
Depreciation of property, plant and equipment	12	342,687	300,049
Depreciation of right of use assets	26	197,913	173,655
Amortisation of intangible assets	13	24,525	9,094
Unrealised foreign exchange gains and losses	9.7	36,957	(303,466)
Fair value losses on financial assets at FV through profit or loss		4,940	25,996
Finance income	9.7	(222,909)	(144,675)

Finance Expense	9.7	235,774	196,898
Bargain gain from business acquisition		(40,120)	-
(Gain)/loss on disposal of PPE		(4,006)	2,692
Impairment in trade and other receivables	17	45,108	48,312
ECl in cash		561	1,260
Equity settled financial assets at fair value		(1,381)	4,680
ROU Asset/Lease Termination		(1,700)	(655)
Change in Provisions	22	(9,041)	5,099
Change in Inventories		(110,562)	76,760
Change in Trade and other receivables		(446,249)	(208,758)
Change in Trade and other payables		236,200	93,884
Cash generated from operating activities before income tax payment		2,407,250	1,720,420
Taxes paid		(502,838)	(151,818)
Net cash generated from operating activities		1,904,412	1,568,602
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		10,309	9,120
Interest received		215,347	134,398
Payments for acquisition of property, plant and equipment		(436,154)	(209,214)
Payments for acquisition of Radiotherapy branch		(340,000)	-
Payments for acquisition of intangible assets		(84,887)	(15,383)
Payments for the purchase of financial assets at amortised cost		(827,486)	(550,870)

Proceeds from the sale of financial assets at amortized cost		914,893	211,231
Payment for purchase of global depository receipts (short-term investment)	9.9	(55,047)	(308,606)
Proceeds from sale of global depository receipts (short-term investments)	9.9	50,107	282,610
Net cash used in investing activities		(552,918)	(446,714)
Cash flows from financing activities			
Proceeds from borrowings	28	383,459	184,941
Repayment of borrowings	28	(219,817)	(35,047)
Payment of financial obligations	28	(78,317)	(42,209)
Principal payment of lease liabilities	28	(175,914)	(143,359)
Dividends paid		(535,143)	(27,421)
Payments for shares bought back		-	(374,354)
Interest paid	28	(221,870)	(170,805)
Bank charge paid		(27,272)	(26,324)
Cash injection by owner of non-controlling interest		-	48,055
Acquire shares non-controlling interest		-	(162,474)
Proceeds from future equity agreement		23,813	-
Net cash flows used in financing activities		(851,061)	(748,997)
Net increase in cash and cash equivalents		500,433	372,891
Cash and cash equivalents at the beginning of the year		1,188,082	674,253
Effect of exchange rate on cash		(17,716)	140,938

Cash and cash equivalents at the end of the year	18	1,670,799	1,188,082
<p>Non-cash investing and financing activities disclosed in other notes are:</p> <ul style="list-style-type: none"> · acquisition of right-of-use assets - note 26 · Put option liability - note 24 <p>The accompanying notes on pages 36-83 form an integral part of these consolidated financial statements.</p>			

Consolidated statement of changes in equity for the year ended 31 December 2025

EGP'000	Share Capital	Share premium reserve	Capital reserves	Legal reserve*	Capital Redemption Reserve	Put option reserve	Total
As at 1 January 2025	1,039,121	1,027,706	(314,310)	51,641	33,379	(532,499)	
Profit for the year	-	-	-	-	-	-	-
Other comprehensive expense for the year	-	-	-	-	-	-	-
Total comprehensive income/(expenses)	-	-	-	-	-	-	-
Transactions with owners in their capacity as owners							
<i>Dividends</i>	-	-	-	-	-	-	-
Movement in put option liability in the year	-	-	-	-	-	(96,146)	

Agreement for future equity to non-controlling interest**	-	-	-	-	-	-
Total	-	-	-	-	-	(96,146)
At 31 December 2025	1,039,121	1,027,706	(314,310)	51,641	33,379	(628,645)
As at 1 January 2024	1,072,500	1,027,706	(314,310)	51,641	-	(356,583)
Profit / (loss) for the year	-	-	-	-	-	-
Other comprehensive (expense)/ income for the year	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	-
Transactions with owners in their capacity as owners						
					-	
<i>Dividends</i>	-	-	-	-	-	-
Buyback of shares	-	-	-	-	-	-
Cancellation of treasury shares	(33,379)	-	-	-	33,379	-
Movement in put option liability in the year	-	-	-	-	-	(338,390)

Acquisition of non-controlling interests without change in control	-	-	-	-	-	162,474
Cash injection by owner of non-controlling interest	-	-	-	-	-	-
Total	(33,379)	-	-	-	33,379	(175,916)
At 31 December 2024	1,039,121	1,027,706	(314,310)	51,641	33,379	(532,499)

* Under Egyptian Law each subsidiary must set aside at least 5% of its annual net profit into a legal reserve until such reserve is not distributable to the owners of the Company

** During the year Chronx Limited (one of the subsidiaries of the Group) entered into a SAFE agreement for future € Financing before the termination of this Safe, on the initial closing of such Equity Financing, this Safe will automatically be divided by the lowest price per share of the Senior Preferred Shares.

(In the notes all amounts are shown in Egyptian Pounds "EGP'000" unless otherwise stated)

1. Corporate information

The consolidated financial statements of Integrated Diagnostics Holdings plc and its subsidiaries (collectively, "the Group") for the year ended 31 December 2025 were authorised for issue in accordance with a resolution of the directors on 16 April 2026. Integrated Diagnostics Holdings plc "IDH" or "the company" is a public limited company incorporated in Jersey. It has been established according to the provisions of the Companies (Jersey) law 1991 under No. 117257. The registered office address of the Company is 12 Castle Street, St Helier, Jersey, JE2 3RT. The Company is a listed entity, in London stock exchange since 2015.

The principal activity of the Group is investments in all types of the healthcare field of medical diagnostics (the key activities are pathology and radiology) and medical treatment (Radiotherapy) either through acquisitions of related business in different jurisdictions or through expanding the acquired investments IDH has. The key jurisdictions that the Group operates are in Egypt, Jordan, Nigeria, Sudan and Saudi Arabia.

The Group's financial year starts on 1 January and ends on 31 December each year.

2. Group information

Information about subsidiaries

The consolidated financial statements of the Group include:

	Principal activities	Country of Incorporation	% Equity interest		Non-Controlling interest	
			2025	2024	2025	2024
Al Borg Laboratory Company ("Al-Borg")	Medical diagnostics service	Egypt	99.3%	99.3%	0.7%	0.7%
Al Mokhtabar Company for Medical Labs ("Al Mokhtabar")	Medical diagnostics service	Egypt	99.9%	99.9%	0.1%	0.1%
Medical Genetic Center	Medical diagnostics service	Egypt	55.0%	55.0%	45.0%	45.0%
Al Makhbaryoun Al Arab	Medical diagnostics service	Jordan	60.0%	60.0%	40.0%	40.0%
Golden Care for Medical Services	Holding company of SAMA	Egypt	100.0%	100.0%	0.0%	0.0%
Integrated Medical Analysis Company (S.A.E)	Medical diagnostics service	Egypt	100.0%	100.0%	0.0%	0.0%
SAMA Medical Laboratories Co. ("Ultralab medical laboratory ")	Medical diagnostics service	Sudan	80.0%	80.0%	20.0%	20.0%
AL-Mokhtabar Sudanese Egyptian Co.	Medical diagnostics service	Sudan	65.0%	65.0%	35.0%	35.0%
Integrated Diagnostics Holdings Limited	Intermediary holding company	Cayman Islands	100.0%	100.0%	0.0%	0.0%
Dynasty Group Holdings Limited	Intermediary holding company	England and Wales	51.0%	51.0%	49.0%	49.0%
Eagle Eye Echo-Scan Limited	Intermediary holding company	Mauritius	77.57%	77.57%	22.43%	22.43%

Echo-Scan*	Medical diagnostics service	Nigeria	100.0%	100.0%	0.0%	0.0%
WAYAK Pharma	Medical services	Egypt	99.99%	99.99%	0.01%	0.01%
Medical Health Development**	Medical services	Saudi Arabia	100.0%	100.0%	0.0%	0.0%
Chronx Limited***	Intermediary holding company	United Arab Emirates	80.0%	80.0%	20.0%	20.0%

* The Group owns 39.6% of Echo-Scan due to the ownership of the entity being held through subsidiaries with a non-controlling interest.

**The Group owns 91.6% of Medical Health Development due to the ownership of the entity being held through a subsidiary with a non-controlling interest.

*** On October 23, 2024, the Group completed the establishment of Chronx Limited, a limited company based in United Arab Emirates with a total stake of 80% directly and 20% held by Dr.Khaled Ezzeldin Ismail.

Non-Controlling interest

Non-Controlling Interest is measured at the proportionate share basis.

Proportion of equity interest held by non-controlling interests:

	Country of incorporation	2025	2024
Medical Genetic Center	Egypt	45.0%	45.0%
Al Makhbaryoun Al Arab	Jordan	40.0%	40.0%
SAMA Medical Laboratories Co. " Ultra lab medical laboratory "	Sudan	20.0%	20.0%
AL-Mokhtabar Sudanese Egyptian Co.	Sudan	35.0%	35.0%
Al Borg Laboratory Company	Egypt	0.7%	0.7%
Dynasty Group Holdings Limited	England and Wales	49%	49%
Eagle Eye Echo-Scan Limited	Mauritius	22.43%	22.43%
Chronx Limited	United Arab Emirates	20%	20%

The summarised financial information of subsidiaries that have material non-controlling interests is provided below. This information is based on amounts before inter-company eliminations.

	Al Makhbariyoun Al Arab EGP'000	Dynasty Group EGP'000	Total EGP'000
Summarised statement of income for 2025:			
Revenue	1,034,690	120,748	1,155,438
Profit	82,759	902	83,661
Other comprehensive expenses	(49,337)	(1,723)	(51,060)
Total comprehensive income/(expenses)	33,422	(821)	32,601
Profit allocated to non-controlling interest	33,104	554	33,658
Other comprehensive expenses allocated to non-controlling interest	(19,942)	(2,648)	(22,590)
Summarised statement of financial position as at 31 December 2025:			
Non-current assets	587,668	33,948	621,616
Current assets	413,216	43,342	456,558
Non-current liabilities	(228,062)	(485)	(228,547)
Current liabilities	(295,113)	(23,316)	(318,429)
Net assets	477,709	53,489	531,198
Net assets attributable to non-controlling interest	191,084	31,492	222,576
	Al Makhbariyoun Al Arab EGP'000	Dynasty Group EGP'000	Total EGP'000
Summarised statement of income for 2024:			
Revenue	901,693	82,073	983,766
Profit/(loss)	43,284	(28,681)	14,603

Other comprehensive income	236,565	507,452	744,017
Total comprehensive income	279,849	478,771	758,620
Profit/(loss) allocated to non-controlling interest	17,314	(17,451)	(137)
Other comprehensive income allocated to non-controlling interest	95,631	280,775	376,406
Summarised statement of financial position as at 31 December 2024:			
Non-current assets	686,881	40,962	727,843
Current assets	444,959	43,039	487,998
Non-current liabilities	(275,070)	(3,911)	(278,981)
Current liabilities	(289,230)	(23,365)	(312,595)
Net assets	567,540	56,725	624,265
Net assets attributable to non-controlling interest	227,016	33,718	260,734

3. Business combinations

3.1. Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at 31 December 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

i. Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of income statement of comprehensive income, statement of changes in equity and statement of financial position

respectively.

ii. Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Group.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the Group
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the:

- consideration transferred,
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value, with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

On 19 June 2025 the Group acquired the assets related to Radiotherapy branch through its subsidiary Al Borg Laboratory Company for total consideration of EGP 400 million. This has been treated as a business combination under IFRS 3 since the assets acquired and agreement in place which transferred employees and customer lists are considered to constitute a business. The assets acquired and the key inputs calculate the value these assets has been included below.

The acquisition has been completed with total consideration with EGP 400 million and a purchase price allocation study at the date of the acquisition concluded total identified assets with EGP 440,120 thousand, and that resulted 40,120 thousand as a bargain gain from the acquisition. The PPA performed by the company's expert Prime Capital has identified fair value for acquired assets as follows:

	EGP'000
Building*	243,404
Equipment**	186,516
Auxiliary assets	10,200
Total fair value for the identified asset	440,120
Total consideration	400,000
Bargain gain from the acquisition***	40,120

* The market value of the building was assessed with the comparable method in accordance with the following considerations: the advantages of the location and plot size, the quality of internal finishes, the medical nature of the facility, and a market survey of comparable units.

** The market value of the Equipment was assessed by obtaining a purchase quotation from the manufacturer of the Equipment and adjusting it with the technical depreciation rate and technical usability rate.

*** Bargain gain resulted from the acquisition recorded within the net other income at the income statement

The recognized bargain purchase gain resulted from acquiring the building at an amount below its fair value. Because The property had already been fully fitted out to meet the operational requirements of radiation therapy services and to accommodate the specialized equipment installed within it. Consequently, the former owner's ability to sell the asset was limited to buyers operating in the same line of business., the Company also engaged in extensive negotiations to secure the acquisition at the lowest possible price. These factors collectively led to the purchase consideration being lower than the fair value of the acquired net assets, resulting in the recognition of a bargain purchase gain.

From the acquisition date until the end of the reporting period, the branch generated revenues of EGP 28,215 thousand and a net profit of EGP 358 thousand. Had the acquisition been completed at the beginning of the financial

year, Radiotherapy branch would have contributed approximately EGP 51,997 thousand in revenues and EGP 1,177 thousand in net profit for the year."

The new carrying amount of fixed assets resulting from the purchase price allocation created a temporary difference between the net book value of the assets recognized under IFRS 3 and their tax base as determined by the Egyptian Tax Authority (ETA), which recognize fixed assets based on their transaction cost. Consequently, a deferred tax liability has been recorded on the temporary difference, amounting to EGP 9,027 thousand.

4. Basis of preparation

Statement of compliance

Integrated Diagnostics Holdings plc "IDH" or "the company" has been established according to the provisions of the Companies (Jersey) law 1991 under No. 117257. The Company is listed entity on London stock exchange and was delisted from the Egyptian stock exchange in September 2024. The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union and the Companies (Jersey) Law 1991.

Basis of measurement

The consolidated financial statements have been prepared on a historical cost basis, except where adopted IFRS mandates that fair value accounting is required which is related to financial assets and liabilities measured at fair value.

New standards and interpretations Adopted

The Group has applied the following amendments for the first time for their annual reporting period commencing 1 January 2025:

- IAS 21 - Translation to a Hyperinflationary Presentation Currency

The amendment listed above did not have any impact on current and prior years and not expected to affect future years.

New standards and interpretations not yet adopted

The Group is currently assessing the likely impact of IFRS 18 -"Presentation and Disclosure in Financial Standards". It is due for adoption for the year end 31 December 2027 and has not been early adopted. It is expected that this will have a material impact on the financial statements and disclosure of items within the income statement in particular. Further disclosure in relation to this shall be provided next year. There are no other new standards that are not yet adopted that the Group has identified that are expected to have a material impact.

Going concern

These consolidated financial statements have been prepared on the going concern basis. On 31 December 2025, the Group had cash and cash equivalent balance plus treasury bills / deposits minus borrowing amounting to KEGP 1,662,459. The Directors have considered a number of downside scenarios, including the most severe but plausible scenario, for a period of 16 months from the signing of the financial statements. We have conducted multiple sensitivity analysis to assess the impact of inflationary pressures and potential currency evaluation for the next 16 months. We did not consider the Biolab put option since it is not plausible that the option will be exercised refer to

(note 24). We assume that dividends are expected to be paid during the period for which going concern is being assessed or those in respect of merger and acquisition 'M&A' activity. Under all of these scenarios, there remains significant headroom from a liquidity and covenant perspective. Therefore, the Directors believe the Group has the ability to meet its liabilities as they fall due throughout the going concern period and the use of the going concern basis in preparing the financial statements is appropriate.

Material accounting policy information and other explanatory information

The accounting policies set out below have been consistently applied to all the years presented in these consolidated financial statements.

a) Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

b) Fair value measurement

The Group measures financial instruments such as non-derivative financial instruments and contingent consideration assumed in a business combination at fair value at each balance sheet date.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair value is categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Ø Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Ø Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Ø Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

The fair value less any estimated credit adjustments for financial assets and liabilities with maturity dates less than one year is assumed to approximate their carrying value. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contracted cash flows at the current market interest rate that is available to the Group for similar transactions.

c) Revenue recognition:

Revenue represents the value of medical diagnostic services rendered in the year and is stated net of discounts. The Group has two types of customers: Walk-in patients who make payments upon completion of the service and patients served under contracts who are invoiced and subject to standard credit terms. For patients under contracts, rates are agreed in advance on a per-test, client-by-client basis based on the pricelists agreed within these contracts.

The following steps are considered for all types of patients:

1. Identification of the Contracts: written contracts are agreed between IDH and customers. The contracts stipulate the duration, price per test and credit period.
2. Determining performance obligations are the diagnostics tests within the pathology, radiology services and Radiotherapy. The performance obligation is achieved when the customer receives their test results, and so are recognised at point in time.
3. Transaction price: Services provided by the Group are distinct in the contract, as the contract stipulates the series of tests' names/types to be conducted along with its distinct prices.
4. Allocation of price to performance obligations: Stand-alone selling price per test is stipulated in the contract. In case of discounts, it is allocated proportionally to all of tests prices in the contract.
5. Revenue is being recorded after the satisfaction of the above mentioned conditions.

The Group considers whether it is the principal or the agent in each of its contractual arrangements. In line with IFRS 15 "Revenue from contracts" in assessing the appropriate treatment of each contract, factors that are considered include which party is controlling the service being performed for the customer and bears the inventory risk. Where the Group is largely controlling the service and bearing the inventory risk it is deemed to be the principal and the full consideration received from the customer is recognised as revenue, with any amounts paid to third parties treated as cost of sales.

Customer loyalty program:

The Group operates a loyalty program where customers accumulate points for purchases made which entitle them to a discount on future purchases. The points are valid for 12 months from the time they are awarded. The value of points to be provided is based on the expectation of what level will be redeemed in the future before their expiration date. This amount is netted against revenue earned and included as a contract liability and only recognised as revenue when the points are then redeemed or have expired.

d) Income Taxes

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

i. Current tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

ii. Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements.

However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realized, or the deferred income tax liability is settled.

e) Foreign currency translation

i) Functional and presentation currency

Each of the Group's entities is using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Group's consolidated financial statements are presented in Egyptian Pounds, being the reporting currency of the main Egyptian trading subsidiaries within the Group and the primary economic environment in which the Group operates.

ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates, are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Foreign exchange gains and losses that relate to borrowings are presented in the statement of profit or loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit or loss on a net basis within other gains/(losses).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss, and translation differences on non-monetary assets such as equities classified as at fair value through other comprehensive income are recognised in other comprehensive income.

f) Hyperinflationary Economies

The financial statements of "SAMA Medical Laboratories Co. and AL-Mokhtabar Sudanese Egyptian Co." report their financial statements in the currency of a hyperinflationary economy. In accordance with IAS 29 financial reporting in Hyperinflationary Economies, the financial statements of those subsidiaries were restated by applying the consumer price index at closing rates in December 2025 Nil (2024 December Nil) before they were included in the consolidated financial statements.

g) Property, plant and equipment

All property and equipment are stated at historical cost or fair value at acquisition, less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are

included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the consolidated statement of income during the financial period in which they are incurred. Land is not depreciated.

Depreciation expense is calculated using the straight-line method to allocate the cost or to their residual value over their estimated useful lives, as follows:

Buildings	50 years
Medical, electric and information systems equipment	4-10 years
Leasehold improvements	4-5 years
Fixtures, fittings & vehicles	4-16 years

The assets useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'Other (expenses)/income - net' in the consolidated statement of income.

h) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of income in the expense category that is consistent with the function of the intangible assets. The Group amortises intangible assets with finite lives using the straight-line method over the following periods:

- IT development and software 4-5 years

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Goodwill

Goodwill arises on the acquisition of subsidiaries and represents the excess of the consideration transferred over interest in net fair value of the net identifiable assets, liabilities and contingent liabilities of the acquiree and the fair

value of the non-controlling interest in the acquire.

Goodwill is stated at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units (CGUs), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. The impairment assessment is done on an annual basis.

Brand

Brand names acquired in a business combination are recognised at fair value at the acquisition date and have an indefinite useful life.

The Group brand names are considered to have indefinite useful life as the Egyptian brands have been established in the market for more than 40 years and the health care industry is very stable and continues to grow.

The brands are not expected to become obsolete and can expand into different countries and adjacent businesses, in addition, there is a sufficient ongoing marketing efforts to support the brands and this level of marketing effort is economically reasonable and maintainable for the foreseeable future.

I) Financial instruments - initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. financial assets

Classification

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

The Group classifies its investments in debt Instruments in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through income statement), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For investments in equity instrument measured at fair value, gains and losses will either be recorded in income statement or OCI.

For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

Recognition and derecognition

According to the standard, purchases and sales of financial assets are recognised on trade date, being the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value, through profit or loss (FVPL) transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the consolidated income statement.
- **FVOCI:** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment losses, interest income and foreign exchange gains and losses, which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses), and impairment expenses are presented as separate line item in the consolidated income statement.
- **FVPL:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises. Management has assessed the underlying nature of the investments and designated upon investment that this should be treated as an investment held at fair value with movements going through the income statement on the basis of the size of the investment and the reasons for making the investment.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of income as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Further disclosures relating to impairment of financial assets are also provided in the following notes:

Ø Disclosures for significant estimates and assumptions	Note 5.2
Ø Financial assets	Note 6
Ø Trade receivables	Note 17

The Group uses an allowance matrix to measure the ECLs of trade receivables from individual customers, which comprise a very large number of small balances.

Loss rates are calculated using a 'roll rate' method based on the probability of a receivable progressing through successive stages of delinquency to write-off. Roll rates are calculated separately for exposures in different segments based on credit risk characteristics, age of customer relationship.

Loss rates are based on actual credit loss experience over the past three years. These rates are multiplied by scalar factors to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

ii. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified at FVTPL if it is classified as held for trading, financial liabilities at FVTPL are measured at fair value and net gains and losses including any interest expenses are recognised in profit or loss.

Put options included in put option liabilities are carried at the present value of the redemption amount in accordance with IAS 32 in regard to the guidance on put option on an entity's own equity shares. The Group has written put options over the equity of its (Bio Lab, Echo-Scan and Medical Health Development) subsidiaries. The option on exercise is initially recognised at the present value of the redemption amount with a corresponding charge directly to equity. The charge to equity is recognised separately within the put option reserve and this is in line with paragraph 23 of IFRS 10.

All of the Group's financial liabilities are classified as financial liabilities carried at amortised cost using the effective interest method. The Group does not use derivative financial instruments or hedge account for any transactions. Unless otherwise indicated, the carrying amounts of the Group's financial liabilities are a reasonable approximation of their fair values.

The Group's financial liabilities include trade and other payables, put option liabilities, borrowings, and other financial obligations.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of income.

iii. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

j) Inventories

Raw materials are stated at the lower of cost and net realisable value. Cost comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Costs are assigned to individual items of inventory on the basis of weighted average costs. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

k) Cash and short-term deposits

Cash and short-term deposits in the statement of financial position comprise cash at banks and on hand and short-term deposits with original maturities of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

l) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

m) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings, pending their expenditure on qualifying assets, is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

n) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost.

o) Pensions and other post-employment benefits

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. Obligations for contributions to defined contribution pension plans are recognized as an expense in the income statement in the periods during which services are rendered by employees.

p) Segments

The Group has five operating segments based on geographical locations and these have been disclosed in note 7.

q) Leases as lessee (IFRS 16)

At the inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract that contains a lease component, along with one or more other lease or non-lease components, the Group accounts for each lease component separately from the non-lease components. However, for the non-leases element of the underlying asset, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component. The Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone price and the aggregate stand-alone price of the non-lease components.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on

the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the incremental borrowing rate for the IFRS 16 calculations. This is set based upon the interest rate attached to the Group's financing and adjusted, where appropriate, for specific factors such as asset or company risk premiums.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments.
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date.
- amounts expected to be payable under a residual value guarantee,
- the exercise price under a purchase option that the Group is reasonably certain to exercise,
- lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and
- penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, to the extent that the right-of-use asset is reduced to nil, with any further adjustment required from the remeasurement being recorded in profit or loss.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for lease of low-value assets and short-term leases. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

5. Key judgments and critical accounting estimates

5.1. Judgement

Useful economic lives of Brands

Management have assessed that the brands within the Group which have a value have an indefinite life. This is based on their strong history and existence in the market over a large number of years, in addition to the fact that these brands continue to grow and become more profitable. As the brands have been assigned an indefinite life then they are not amortised and assessed for impairment on an annual basis.

Control over subsidiaries

The Group makes acquisitions that often see a non-controlling interest retained by the seller. The assessment of if the Group has control of these acquisitions in order to consolidate is a critical judgement in these financial statements.

To determine whether it controls an investee an investor shall assess whether it has all the following:

- (a) Power over the investee.

- (b) Exposure, or rights, to variable returns from its involvement with the investee.
- (c) The ability to use its power over the investee to affect the amount of the investor's returns.

Consideration of the following factors assist in making that determination:

- (a) The purpose and design of the investee.
- (b) What the relevant activities are and how decisions about those activities are made.
- (c) Whether the rights of the investor give it the current ability to direct the relevant activities.
- (d) Whether the investor is exposed, or has rights, to variable returns from its involvement with the investee.
- (e) Whether the investor has the ability to use its power over the investee to affect the amount of the investor's returns.

The Group is able to consolidate its subsidiary, Echo-Scan in Nigeria, despite owning only 39.6% indirect ownership. This is due to several reasons:

- 1) The Group exercises control over all intermediate entities that connect the parent company to Echo-Scan.
- 2) The Group has a technical service agreement in place, which grants them the authority to direct and oversee the operations of the subsidiaries in Nigeria.

Despite not having majority ownership, the Group's control over the intermediate entities and technical service agreement allows them to exercise control in their financial statements.

5.2. Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Impairment of intangible assets

The Group tests annually whether goodwill and other intangibles with indefinite lives have suffered any impairment. Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use.

The recoverable amounts of cash generating units have been determined based on value in use. The value in use calculation is based on a discounted cash flow ("DCF") model.

The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the

expected future cash-inflows and the growth rate used for extrapolation purposes. For more detailed assumptions refer to (note 14).

Valuation of tangible assets resulting from business combination

The group uses different valuation techniques for different types of tangible assets as the following:

Building:

This method determines fair value by examining recent sales prices of comparable medical units in the surrounding area and applying adjustments for location, space, floor position, use (medical), and quality of finishes.

Comparable sales prices were based on price per square foot range. The average weighted price per square foot resulted in a value of 243m EGP. If the lowest price per square foot was used this would have resulted in a value of EGP 211 m. If the highest price per square foot had been used it would have resulted in a value of EGP 274 m.

Equipment:

The market value of the Equipment was assessed by obtaining a purchase quotation from the manufacturer of the Equipment and adjusting it with the technical depreciation rate and technical usability rate based on the data of purchase of the old owner and the condition of the equipment at the data of the acquisition.

If the technical depreciation rate had been increased by 10% and technical usability had been decreased by 10% then this would have resulted in a 44m EGP reduction in the value of the equipment.

Impairment of financial assets

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's history and existing market conditions, as well as forward-looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in note 17.

6. Financial assets and financial liabilities

	2025 EGP'000	2024 EGP'000
Cash and cash equivalents (Note 18)	1,670,799	1,188,082
Term deposits and treasury bills (Note 19)	419,002	527,832
Trade and other receivables (Note 17)	1,280,743	930,308
Total financial assets	3,370,544	2,646,222

	2025	2024
	EGP'000	EGP'000
Trade and other payables (Note 23)	950,326	705,304
Put option liability (Note 24)	628,645	532,499
Financial obligations (Note 26)	1,185,894	1,207,087
Loans and borrowings (Note 28)	431,586	282,566
Total other financial liabilities	3,196,451	2,727,456
Total financial instruments*	174,093	(81,234)

* The financial instruments exclude prepaid expenses, deferred revenue, and tax (current tax, payroll tax, withholding tax,...etc).

The fair values of financial assets and liabilities are considered to be equivalent to their book value.

The fair values measurements for all the financial assets and liabilities have been categorized as Level 3, if its fair value can't be determined by using readily observable measures.

Echo-Scan put option (note 24) has been categorized as Level 3 as the fair value of the option is based on unobservable inputs using the best information available in the current circumstances, including the company's own projection and taking into account all the market assumptions that are reasonably available.

Financial instruments risk management objectives and policies

The Group's principal financial liabilities are trade and other payables, put option liabilities, borrowings and other financial liabilities. The Group's principal financial assets include trade and other receivables, financial assets at amortised cost, financial asset at fair value and cash and cash equivalents that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of markets and seeks to minimize potential adverse effects on the Group's financial performance. The Group's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

The board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, and credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

- **Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings and deposits.

The sensitivity analysis in the following sections relate to the position as at 31 December 2025 and 2024. The sensitivity analysis has been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and the proportion of financial instruments in foreign currencies are all constant.

The analysis excludes the impact of movements in market variables on provisions, and the non-financial assets and liabilities of foreign operations. The following assumptions have been made in calculating the sensitivity analysis:

Ø The sensitivity of the relevant consolidated income statement item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 December 2025 and 31 December 2024

- **Interest rate risk**

The Group is trying to minimize its interest rate exposure, especially in Egypt region, which has seen several interest rate rises over the year. Minimising interest rate exposure has been achieved partially by entering into fixed-rate instruments.

Exposure to interest rate risk

The interest rate profile of the Group's interest-bearing financial instruments as reported to the management of the Group is as follows:

	2025	2024
	EGP'000	EGP'000
Fixed-rate instruments		
Financial obligations (note 26)	1,185,894	1,207,087
Loans and borrowings (note 25)	46,863	197,542
Treasury bills (note 18 & 19)	122,918	74,048
Term deposits (note 18 & 19)	1,603,622	1,125,548

Variable-rate instruments		
Loans and borrowings (note 25)	380,479	67,465

Cash flow sensitivity analysis for variable-rate instruments

A reasonable possible change of 100 basis points in interest rates at the reporting date would have increased /(decreased) profit or loss by the amounts EGP 3,805k (2024: EGP 675k). This analysis assumes that all other variables, remain constant.

- Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US Dollar, Sudanese Pound, the Jordanian Dinar, Nigerian Naira and Saudi Riyal. Foreign exchange risk arises from the Group's operating activities (when revenue or expense is denominated in a foreign currency), recognized assets and liabilities and net investments in foreign operations. However, management aims to minimize open positions in foreign currencies to the extent that is necessary to conduct its activities.

Management has set up a policy to require group companies to manage their foreign exchange risk against their functional currency. Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the entity's functional currency.

At year end, major financial assets / (liabilities) denominated in foreign currencies were as follows:

31-Dec-25								
	Assets			Liabilities				
	Cash and cash equivalents	Other assets	Total assets	Put option	Finance lease	Trade payables	Total liability	Net exposure
US	15,610	-	15,610	-	(70,880)	(133,312)	(204,192)	(188,582)
JOD	-	-	-	(578,151)	-	-	(578,151)	(578,151)

31-Dec-24								
Assets				Liabilities				Net exposure
Cash and cash equivalents	Other assets	Total assets		Put option	Finance lease	Trade payables	Total liability	
US	4,358	-	4,358	-	(116,012)	(65,365)	(181,377)	(177,019)
JOD	-	-	-	(512,577)	-	-	(512,577)	(512,577)

The following is the exchange rates applied:

	Average rate for the year ended	
	31-Dec-25	31-Dec-24
US Dollars	49.05	45.53
Euros	55.49	49.17
GBP	64.81	58.27
JOD	69.07	64.11
SAR	13.08	12.15
SDG	0.08	0.06
NGN	0.03	0.03
	Spot rate for the year ended	
	31-Dec-25	31-Dec-24
US Dollars	47.63	50.79
Euros	55.98	52.68

GBP	64.13		63.78
JOD	67.05		71.51
SAR	12.70		13.52
SDG	0.08		0.03
NGN	0.03		0.03

At 31 December 2025, if the Egyptian Pound had weakened/strengthened by 10% against the US Dollar with all other variables held constant, total equity for the year would have increased/decreased by EGP (18.9m) (2024: EGP (17.7m), mainly as a result of foreign exchange gains/losses and translation reserve on the translation of US dollar-denominated financial assets and liabilities as at the financial position of 31 December 2025.

At 31 December 2025, if the Egyptian Pound had weakened / strengthened by 10% against the Jordanian Dinar with all other variables held constant, total equity for the year would have increased/decreased by EGP (57m) (2024: EGP (51m), mainly as a result of foreign exchange gains/losses and translation reserve on translation of JOD - denominated financial assets and liabilities as at the financial position of 31 December 2025.

- **Price risk**

The Group's exposure to equity securities price risk arises from investments held by the Group and classified in the balance sheet as at fair value through profit or loss (FVPL) (note 15).

- **Credit risk**

Credit risk is the risk a financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and it arises principally from under the Groups receivables. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and financial assets at amortised cost, such as term deposits and treasury bills.

Credit risk is managed on a group basis, except for credit risk relating to accounts receivable balances. Each local entity is responsible for managing and analysing the credit risk for each of their new clients before standard payment and delivery terms and conditions are offered. Credit risk arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables and committed transactions.

The Group's cash balance and financial assets at amortized cost are held in financial institutions as of 31 December 2025, with 70% rated Caa1 for credit risk in Egypt, 8% rated at least Ba3 for credit risk in Jordan, 20% rated Aa2 for Bank Mashreq Dubai, and 2% rated at least B3 for credit risk in Nigeria.

The Group's cash balance and financial assets at amortized cost are held in financial institutions as of 31 December 2024, with 60% rated Caa1 for credit risk in Egypt, 10% rated at least Ba3 for credit risk in Jordan, 26% rated A3 for Bank Mashreq Dubai, and 4% rated at least Caa1 for credit risk in Nigeria.

Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country or region in which customers operate. Details of concentration of revenue are included in the operating segment note (see Note 7).

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered and credit limit is set for each customer. The Group's review includes external ratings, if available, financial statements, industry information and in some cases bank references. Receivable limits are established for each customer and reviewed quarterly. Any receivable balance exceeding the set limit requires approval from the risk management committee. Outstanding customer receivables are regularly monitored and the average general credit terms given to contract customers are 45 - 60 days.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on actual incurred historical data and expected future credit losses. The Group does not hold collateral as security. That maximum exposure to credit risk is disclosed in note 17.

Cash and cash equivalents

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis and may be updated throughout the year subject to approval of the Group's management. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The maximum exposure to credit risk at the reporting date is the carrying value of cash and cash equivalents disclosed in Note 18.

- Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of finance leases and loans.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted cashflows:

31 December 2025	1 year or less	1 to 5 years	more than 5 years	Total
Financial obligations	405,831	1,096,393	334,449	1,836,673
Put option liabilities	628,645	-	-	628,645

Borrowings	248,480	326,478	-	574,958
Trade and other payables	950,326	-	-	950,326
	2,233,282	1,422,871	334,449	3,990,602
31 December 2024	1 year or less	1 to 5 years	more than 5 years	Total
Financial obligations	372,329	1,104,329	230,185	1,706,843
Put option liabilities	532,499	-	-	532,499
Borrowings	248,197	47,484	-	295,681
Trade and other payables	705,304	-	-	705,304
	1,858,329	1,151,813	230,185	3,240,327

Cash flow forecasting is performed in the operating entities of the Group and aggregated by group finance. The Group finance monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs. Such forecasting takes into consideration the Group's compliance with internal financial position ratio targets and, if applicable external regulatory or legal requirements - for example, currency restrictions.

The Group's management retain cash balances in order to allow repayment of obligations in due dates, without taking into account any unusual effects which it cannot be predicted such as natural disasters. All suppliers and creditors will be repaid over a period not less 30 days from the date of the invoice or the date of the commitment.

7. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker who is responsible for allocating resources and assessing performance of the operating segments has been identified as the steering committee that makes strategic decisions.

The preparation of the Group's consolidated financial statements in conformity with adopted IFRSs requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities.

The Group has five operating segments based on geographical location, with the Group's Chief Operating Decision Maker (CODM) reviewing the internal management reports and KPIs of each geography. The CODM does not separately review assets and liabilities of the Group by reportable segment.

The Group operates in five geographic areas, Egypt, Sudan, Jordan, Nigeria and Saudi Arabia. As a provider of medical diagnostic services, IDH's operations in Sudan are not subject to sanctions. The revenue split, adjusted

EBITDA split (being the key profit measure reviewed by CODM), impairment loss on trade receivables and net profit and loss between the five regions is set out below.

	Revenue split by geographic location					
For the year ended	Egypt region	Sudan region	Jordan region	Nigeria region	Saudi Arabia	Total
31-Dec-25	6,642,253	2,280	1,025,527	120,748	64,599	7,855,407
31-Dec-24	4,718,163	2,624	898,515	82,073	18,367	5,719,742

	Adjusted EBITDA split by geographic location					
For the year ended	Egypt region	Sudan region	Jordan region	Nigeria region	Saudi Arabia	Total
31-Dec-25	2,454,202	(935)	284,724	6,322	(45,994)	2,698,319
31-Dec-24	1,617,263	(10)	252,636	(26,410)	(112,591)	1,730,888

	Impairment loss on trade receivables split by geographic location					
For the year ended	Egypt region	Sudan region	Jordan region	Nigeria region	Saudi Arabia	Total
31-Dec-25	41,663	-	2,445	1,000	-	45,108
31-Dec-24	44,504	-	2,829	979	-	48,312

	Net profit / (loss) split by geographic location					
For the year ended	Egypt region	Sudan region	Jordan region	Nigeria region	Saudi Arabia	Total
31-Dec-25	1,283,188	9,271	102,679	509	(93,983)	1,301,664
31-Dec-24	1,117,360	(422)	66,878	(29,377)	(146,065)	1,008,374

The operating segment profit measure reported to the CODM is adjusted EBITDA, as follows:

	2025	2024
	EGP'000	EGP'000
Profit from operations	2,173,314	1,214,348
Property, plant and equipment and right of use depreciation	540,600	473,704
Amortization of Intangible assets	24,525	9,094
EBITDA	2,738,439	1,697,146
Nonrecurring items*	(40,120)	33,742
Adjusted EBITDA	2,698,319	1,730,888

* Nonrecurring items: on 19 June 2025 the company acquired Radiotherapy branch through its subsidiary Al Borg Laboratory Company with total consideration of EGP 400 million which is treated under IFRS 3 as a business combination with total fair value resulted from Purchase price allocation study performed on the acquisition date with EGP 440 million. Difference between the acquisition cost and the fair value identified recorded as a bargain gain from the acquisition with EGP 40,120 thousand. In 2024 the Company also incurred expenses related to delisted from the Egyptian stock exchange amounting to EGP 33,742 thousand.

IDH recorded one-off items during the year, namely:

	2025	2024
	EGP'000	EGP'000
Delisting fees	-	33,742
Bargain gain from branch acquisition	(40,120)	-
	(40,120)	33,742

The non-current assets reported to CODM is in accordance with IFRS are as follows:

	Non-current assets by geographic location					
For the year ended	Egypt region	Sudan region	Jordan region	Nigeria region	Saudi Arabia	Total
31-Dec-25	3,757,154	-	784,762	28,217	73,239	4,643,372
31-Dec-24	3,037,039	2,374	883,309	35,808	90,482	4,049,012

8. Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The repatriation of a declared dividend from Egyptian group entities are subject to regulation by Egyptian authorities. The outcome of an Ordinary General Meeting of Shareholders declaring a dividend is first certified by the General Authority for Investment and Free Zones (GAFI).

Approval is subsequently transmitted to Misr for Central Clearing, Depository and Registry (MCDR) to distribute dividends to all shareholders, regardless of their domicile, following notification of shareholders via publication in one national newspaper.

The Group monitors capital on the basis of the net debt to equity ratio. This ratio is calculated as net debt divided by total equity. Net debt is calculated as (short-term and long-term financial obligation plus short-term and long term borrowings) less cash and cash equivalents and financial assets at amortised cost.

	2025	2024
	EGP'000	EGP'000
Financial obligations (note 26)	1,185,894	1,207,087
Borrowings and accrued interest (note 28)	431,586	282,566
Less: Financial assets at amortised cost (note 19)	(419,002)	(527,832)
Less: Cash and cash equivalents (Note 18)	(1,670,799)	(1,188,082)

Net funds	(472,321)	(226,261)
Total Equity	4,130,376	3,499,499
Net funds as % of equity	(11.4) %	(6.5) %

No changes were made in the objectives, policies, or processes for managing capital during the years ended 31 December 2025 and 31 December 2024.

9. Expense

Included in consolidated income statement are the following:

9.1 Cost of sales

	2025	2024
	EGP'000	EGP'000
Raw material	1,434,499	1,204,351
Cost of specialized analysis at other laboratories	81,327	52,527
Wages and salaries	1,444,574	1,062,684
Property, plant and equipment, right of use depreciation and Amortisation	523,066	441,541
Other expenses	1,018,757	777,086
Total	4,502,223	3,538,189

9.2 Marketing and advertising expenses

	2025	2024
	EGP'000	EGP'000
Advertisement expenses	210,080	150,764
Wages and salaries	125,368	81,435
Property, plant and equipment depreciation	1,541	723

Other expenses		95,704	58,176
Total		432,693	291,098

9.3 Administrative expenses

		2025	2024
		EGP'000	EGP'000
Wages and salaries		421,081	307,875
Property, plant and equipment and right of use depreciation		40,518	40,534
Share based payment*		5,355	-
Other expenses		327,055	324,057
Total		794,009	672,466

* During the period the company charged expenses with EGP 5.4 M due to contract signed with Dr. Amid Abdelnour is hereby allocated shadow shares from Medical health development company (KSA) shares equivalent to 4% of the shares of the issued and paid-up share capital of the company, from time to time, in two equal rounds: 2% on 31 December 2024 (First Round Shadow Shares) 2% on 31 December 2025 (Second Round Shadow Shares), the value of the calculations based on company valuation.

9.4 Net other income

	2025	2024	
	EGP'000	EGP'000	
Other expenses			
ECL in Cash	(561)	(1,260)	
Provision for end of service	(1,373)	(2,206)	
Provision for legal claims	(4,878)	(5,667)	
Provision for Egyptian Government Training Fund for employees	-	(995)	

Total	(6,812)	(10,128)	
	2025	2024	
	EGP'000	EGP'000	
Bargain gain from branch acquisition	40,120	-	
Other income	58,632	54,799	
Total	98,752	54,799	
Other income/(expenses)	91,940	44,671	

9.5 Expenses by nature

	2025	2024
	EGP'000	EGP'000
Raw material	1,434,499	1,204,351
Wages and Salaries	1,991,023	1,451,994
Property, plant and equipment, right of use depreciation and amortisation	565,125	482,798
Advertisement expenses	210,080	150,764
Cost of specialized analysis at other laboratories	81,327	52,527
Transportation and shipping	174,023	130,613
Cleaning expenses	115,239	93,487
Call Center	40,370	29,511

Hospital Contracts	184,591	111,172
Consulting Fees	260,318	230,084
Utilities	77,215	68,326
License Expenses	128,640	106,176
Other expenses	466,475	389,950
Total	5,728,925	4,501,753

9.6 Auditors' remuneration

The Group paid or accrued the following amounts to its auditors for the financial year ended 31 December 2025 and 2024 and its associates in respect of the audit of the financial statements and for other services provided to the Group.

	2025	2024
	EGP'000	EGP'000
Fees payable to the Company's auditors for the audit of the Group's annual financial statements	39,878	34,875
The audit of the Company's subsidiaries pursuant to legislation	40,579	37,233
	80,457	72,108

9.7 Net finance (costs)/income

	2025	2024
	EGP'000	EGP'000
Interest expense	(208,501)	(170,574)
Bank Charges	(27,272)	(26,324)

Foreign Exchange loss	(36,957)	-
Total finance costs	(272,730)	(196,898)
Interest income	222,909	144,675
Foreign Exchange gain	-	303,466
Total finance income	222,909	448,141
Net finance (costs)/income	(49,821)	251,243

9.8 Employee numbers and costs

The average number of persons employed by the Group (including directors) during the year and the aggregate payroll costs of these persons, analysed by category, were as follows:

	2025			2024		
	Medical	Administration and market	Total	Medical	Administration and market	Total
Number of employees	6,146	991	7,137	5,354	955	6,309

	2025 EGP'000			2024 EGP'000		
	Medical	Administration and market	Total	Medical	Administration and market	Total
Wages and salaries	1,321,536	502,040	1,823,576	965,757	360,160	1,325,917
Social security costs	101,665	35,629	137,294	79,760	22,877	102,637
Contributions to defined contribution plan	21,373	8,780	30,153	17,167	6,273	23,440

Total	1,444,574	546,449	1,991,023	1,062,684	389,310	1,451,994
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Details of key management remuneration are provided in note 27 and details of amounts paid to directors are included in the Remuneration Committee Report on page 124 of the Group's Annual Report for 2025.

9.9 Net fair value losses on financial assets at fair value through profit or loss

During 2025, Integrated Diagnostics Holdings Limited company invested in Global Depository Receipt (GDR) tradable in stock exchanges, where the companies purchased 2.740 million shares, EGP 55 million from the Egyptian Stock Exchange and sold them during the same period on the London Stock exchange at USD 1.03 million excluding the transaction cost.

During 2024, Integrated Diagnostics Limited company invested in Global Depository Receipts (GDR) tradable in stock exchanges, where the companies purchased 4 million shares, EGP 309 million from the Egyptian Stock Exchange and sold them during the same period on the London Stock Exchange at USD 5.9 million excluding the transaction cost.

		2025	2024	2025	2024
		Number of shares'000			
				EGP'000	EGP'000
listed equity securities	Shares bought	2,740	3,975	(55,047)	(308,606)
	Shares sale	2,740	3,975	50,107	282,610
				(4,940)	(25,996)

10. Income tax

a) Amounts recognised in profit or loss.

	2025	2024
	EGP'000	EGP'000
Current year tax	(620,551)	(376,356)
DT on undistributed reserves	(163,862)	(48,667)
DT on reversal of temporary differences	(32,476)	(6,198)
Total Deferred tax	(196,338)	(54,865)

Tax expense recognized in profit or loss	(816,889)	(431,221)
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b) Reconciliation of effective tax rate

The company is a UK tax resident, and subject to UK taxation. Dividend income into the company is exempt from taxation when received from a wholly controlled subsidiary, and costs incurred by the company are considered unlikely to be recoverable against future UK taxable profits and therefore form part of our unrecognised deferred tax assets. Our judgement on tax residency has been made based on where we hold board meetings, our listing on the London Stock Exchange and interactions with investors, and where our company secretarial function is physically based. Our external company secretarial function manages a number of activities of our parent and its board. Board meetings are chaired in London and are now largely taking place physically in London with the expectation of one physical board meeting a year in Cairo.

	2025	2024
	EGP'000	EGP'000
Profit before tax	2,118,553	1,439,595
Profit before tax multiplied by rate of corporation tax in Egypt of 22.5% (2024: 22.5%)	476,674	323,909
Effect of overseas tax rates	22,684	(69,685)
Tax effect of:		
Deferred tax not recognised	52,870	59,306
Deferred tax arising on undistributed dividend	163,862	48,667
Non-deductible expenses for tax purposes - employee profit share	46,938	26,781
Non-deductible expenses for tax purposes - other	53,861	42,243
Tax expense recognised in profit or loss	816,889	431,221

Deferred tax

Deferred tax relates to the following:

	2025		2024	
	Assets	Liabilities	Assets	Liabilities
	EGP'000	EGP'000	EGP'000	EGP'000
Property, plant and equipment	-	(70,225)	-	(38,224)
Intangible assets	-	(117,919)	-	(120,077)
Undistributed reserves from group subsidiaries	-	(370,571)	-	(275,542)
Tax Losses	61	-	2,488	-
Total deferred tax assets/(liability)	61	(558,715)	2,488	(433,843)
	-	(558,654)	-	(431,355)

All deferred tax amounts are expected to be recovered or settled more than twelve months after the reporting period.

The difference between net deferred tax balances recorded on the income statement is as follows:

2025	Net Balance 1 January	Deferred tax recognized in profit or loss	Effect of translation to presentation currency	WHT tax paid	Net Balance 31 December
Property, plant and equipment	(38,224)	(32,207)	206	-	(70,225)
Intangible assets	(120,077)	2,158	-	-	(117,919)
Undistributed dividend from group subsidiaries	(275,542)	(163,862)	-	68,833	(370,571)
Tax losses	2,488	(2,427)	-	-	61
	(431,355)	(196,338)	206	68,833	(558,654)

2024	Net balance at 1 January	Deferred tax recognised in profit or loss	Effect of translation to presentation currency	WHT tax paid	Net balance 31 December
Property, plant and equipment	(39,552)	3,089	(1,761)	-	(38,224)
Intangible assets	(111,033)	(9,044)	-	-	(120,077)
Undistributed dividend from group subsidiaries	(226,875)	(48,667)	-	-	(275,542)
Tax losses	2,731	(243)	-	-	2,488
	(374,729)	(54,865)	(1,761)	-	(431,355)

All movements in the deferred tax asset/liability in the year have been recognised in the profit or loss account.

Deferred tax liabilities and assets have been calculated based on the enacted tax rate at 31 December 2025 for the country the liabilities and assets has arisen. The enacted tax rate in Egypt is 22.5% (2024: 22.5%), Jordan 21% (2024: 21%), Sudan 30% (2024: 30%) and Nigeria 30% (2024: 30%).

*** Undistributed reserves from group subsidiaries**

The Group's dividend policy is to distribute any excess cash after taking into consideration all business cash requirements and potential acquisition considerations. The expectation is to distribute profits held within subsidiaries of the Group in the near foreseeable future. During 2015 the Egyptian Government imposed a tax on dividends at a rate of 5% of dividends distributed from Egyptian entities. On September 30, 2020, the Egyptian government issued a law to increase the tax rate to 10%. As a result, a deferred tax liability has been recorded for the future tax expected to be incurred from undistributed reserves held within the Group which will be taxed under the new legislation imposed and were as follows:

	2025 EGP'000	2024 EGP'000
Al Mokhtabar Company for Medical Labs	151,583	100,361
Alborg Laboratory Company	92,800	69,979

Integrated Medical Analysis Company	93,540	65,983
Al Makhbariyoun Al Arab Company	32,648	39,218
	370,571	275,541

Unrecognized deferred tax assets

The following items make up unrecognised deferred tax assets. The local tax law does not permit deductions for provisions against income tax until the provision becomes realised. No deferred tax asset has been recognised on tax losses for both Echo-Scan Nigeria and Wayak Egypt due to the uncertainty of the available future taxable profit, which the Group can use the benefits therefrom.

	2025	2025	2024	2024
	Gross Amount	Tax Effect	Gross Amount	Tax Effect
	EGP'000	EGP'000	EGP'000	EGP'000
Impairment of trade receivables (Note 17)	241,426	54,321	197,914	44,531
Impairment of other receivables (Note 17)	10,559	2,376	10,559	2,376
Provision for legal claims (Note 22)	10,459	2,353	9,759	2,196
Tax losses*	1,970,077	491,313	1,419,590	358,081
	2,232,521	550,363	1,637,822	407,184
Unrecognized deferred tax asset		550,363		407,184

There is no expiry date for the Unrecognized deferred tax assets.

* The company has carried forward tax losses on which no deferred tax asset is recognised as follows:

		2025	2025	2024	2024
		Gross Amount	Tax Effect	Gross Amount	Tax Effect
Company	Country	EGP'000	EGP'000	EGP'000	EGP'000
Integrated Diagnostics Holdings plc	Jersey	1,096,118	274,029	942,357	235,590

		EGP'000		EGP'000	in construction EGP'000	EGP'000	
Cost							
At 1 January 2024	460,869	1,254,894	644,956	155,168	38,227	10,882	2,564,996
Additions	3,284	125,227	57,012	14,684	9,007	-	209,214
Disposals	-	(10,365)	(3,063)	(2,468)	-	(3,747)	(19,643)
Exchange differences	28,784	144,968	129,583	47,852	5,371	-	356,558
Transfers	-	-	30,972	-	(30,972)	-	-
At 31 December 2024	492,937	1,514,724	859,460	215,236	21,633	7,135	3,111,125
Additions	15,764	298,037	71,592	9,821	40,686	254	436,154
Additions resulted from acquisition*	243,404	186,516	-	10,200	-	-	440,120
Disposals	-	(13,437)	(394)	(3,354)	-	-	(17,185)
Exchange differences	(4,579)	(35,868)	(21,803)	(7,831)	89	-	(69,992)
Transfers	-	-	13,302	-	(13,302)	-	-
At 31 December 2025	747,526	1,949,972	922,157	224,072	49,106	7,389	3,900,222
Accumulated Depreciation and impairment							
At 1 January 2024	69,311	655,649	353,808	71,503	-	-	1,150,271

Depreciation charge for the year	8,561	161,722	108,912	20,854	-	-	300,049
Disposals	-	(6,030)	(544)	(1,257)	-	-	(7,831)
Exchange differences	2,999	88,985	60,291	26,714	-	-	178,989
At 31 December 2024	80,871	900,326	522,467	117,814	-	-	1,621,478
Depreciation charge for the year	11,263	188,834	120,596	21,994	-	-	342,687
Disposals	-	(7,742)	(353)	(2,787)	-	-	(10,882)
Exchange differences	(605)	(28,149)	(12,127)	(5,152)	-	-	(46,033)
At 31 December 2025	91,529	1,053,269	630,583	131,869	-	-	1,907,250
Net book value							
At 31-12-2025	655,997	896,703	291,574	92,203	49,106	7,389	1,992,972
At 31-12-2024	412,066	614,398	336,993	97,422	21,633	7,135	1,489,647

*Refer to Note 3 (a) - Business Combinations.

13. Intangible assets and goodwill

	Goodwill	Brand Name	Software	Total
	EGP'000	EGP'000	EGP'000	EGP'000
Cost				
At 1 January 2024	1,304,967	403,461	99,358	1,807,786

Additions	-	-	15,383	15,383
Effect of movements in exchange rates	58,310	25,648	13,969	97,927
At 31 December 2024	1,363,277	429,109	128,710	1,921,096
Additions	-	-	84,887	84,887
Effect of movements in exchange rates	(9,482)	(4,100)	(2,228)	(15,810)
At 31 December 2025	1,353,795	425,009	211,369	1,990,173
Amortisation and impairment				
At 1 January 2024	17,718	392	79,493	97,603
Amortisation	-	-	9,094	9,094
Effect of movements in exchange rates	(476)	(25)	8,833	8,332
At 31 December 2024	17,242	367	97,420	115,029
Amortisation	-	-	24,525	24,525
Effect of movements in exchange rates	(149)	(24)	(1,729)	(1,902)
At 31 December 2025	17,093	343	120,216	137,652
Net book value				
At 31 December 2025	1,336,702	424,666	91,153	1,852,521
At 31 December 2024	1,346,035	428,742	31,290	1,806,067

14. Goodwill and intangible assets with indefinite lives (note 4-h)

Goodwill acquired through business combinations and intangible assets with indefinite lives are allocated to the Group's CGUs as follows:

	2025	2024
	EGP'000	EGP'000
Al Makhbariyoun Al Arab ("Biolab")		
Goodwill	140,325	149,658
Brand name	61,281	65,357
	201,606	215,015
Alborg Laboratory Company ("Al-Borg")		
Goodwill	497,275	497,275
Brand name	142,066	142,066
	639,341	639,341
Al Mokhtabar Company for Medical Labs ("Al-Mokhtabar")		
Goodwill	699,102	699,102
Brand name	221,319	221,319
	920,421	920,421
Balance at 31 December	1,761,368	1,774,777

Assumptions used in value in use calculations and sensitivity to changes in assumptions.

IDH internally prepared an impairment assessment of the Group's CGUs. The assessment was carried out based on business plans provided by IDH.

These plans have been prepared based on criteria set out below:

	2025		
	Bio Lab	Al-Mokhtabar	Al-Borg
Average annual patient growth rate from 2026 -2030	8%	5%	6%

Average annual price per test growth rate from 2026 -2030	1%	9%	12%
Annual revenue growth rate from 2026 -2030	9%	15%	18%
Average gross margin from 2026 -2030	47%	47%	42%
Terminal value growth rate from 1 January 2030	3%	5%	5%
Discount rate	18%	23%	24%

	2024		
	Bio Lab	Al-Mokhtabar	Al-Borg
Average annual patient growth rate from 2025 -2029	4%	5%	1%
Average annual price per test growth rate from 2025 -2029	1%	9%	8%
Annual revenue growth rate from 2025 -2029	5%	12%	10%
Average gross margin from 2025 -2029	39%	42%	35%
Terminal value growth rate from 1 January 2029	3%	5%	5%
Discount rate	14%	24%	24%

The above assumptions are based on historical performance, macroeconomic conditions and forecasted performance for each CGU.

Management have compared the recoverable amount of CGUs to the carrying value of CGUs. The recoverable amount is the higher of value in use and fair value less costs of disposal. In the exercise performed and the assumptions noted above the value in use was noted to be higher than the fair value less costs of disposal.

During 2025, management has conducted a business plan projection with the assumptions above used to calculate the net present value of future cashflows to determine recoverable amount. The projected cash flows from 2026-2030 have been based on detailed forecasts prepared by management for each CGU and a terminal value thereafter. Management have used experience and historical trends achieved to determine the key growth rate and margin assumptions set out above. The terminal value growth rate applied is not considered to exceed the average growth rate for the industry and geographic locations of the CGUs.

This recoverable amount is then compared to the carrying value of the asset as recorded in the books and records of IDH plc. The WACC has been used considering the risks of each CGU. These risks include country risk, currency risk as well as the beta factor relating to the CGU and how it performs relative to the market.

The headroom between carrying value and recoverable amount is as follows:

Company	Recoverable amount EGP'000	CGU carrying value EGP'000	Headroom EGP'000
Almokhtabar	7,825,136	2,040,952	5,784,184
Alborg	4,407,098	2,100,623	2,306,475
Al Makhbaryoun Al Arab	1,921,336	893,683	1,027,653

Echo-Scan, and our other businesses are loss making but carry no goodwill or intangible assets, and thus where there are indicators of impairment risk this would relate to the specific recoverability of their net assets, which is largely Property Plant and Equipment in nature. Management have assessed these and consider either the values in question to not be significant, or that the carrying values are supported based on realisable value or forecast future profits and cashflow.

As a sensitivity analysis, management has also considered multiple Scenario to reflect additional risk. This did not result in an impairment under any of the CGUs that had a recoverable amount based on value in use as the following:

Scenario	Recoverable amount EGP'000	CGU carrying value EGP'000	Headroom EGP'000
Almokhtabar - impact of increasing the discount rate by 5%	6,087,893	2,040,952	4,046,941
Almokhtabar - impact of reducing the cash flow by reducing both the prices and the volume by 2%	7,090,524	2,040,952	5,049,572
Almokhtabar - impact of reducing the cash flow by reducing both the prices and the volume by 2%, increasing the discount rate by 5% and decreasing the terminal value growth by 1%	5,420,855	2,040,952	3,379,903
Alborg - impact of increasing the discount rate by 5%	3,470,587	2,100,623	1,369,964

Alborg - impact of reducing the cash flow by reducing both the prices and the volume by 2%	3,748,382	2,100,623	1,647,759
Alborg - impact of reducing the cash flow by reducing both the prices and the volume by 2%, increasing the discount rate by 5% and decreasing the terminal value growth by 1%	2,922,094	2,100,623	821,471
Al Makhbaryoun Al Arab - impact of increasing the discount rate by 5%	1,400,742	893,683	507,059
Al Makhbaryoun Al Arab - impact of reducing the cash flow by stabilizing the prices and Reducing the volume by 2%	1,420,366	893,683	526,683
Al Makhbaryoun Al Arab - impact of reducing the cash flow by stabilizing the prices, Reducing the volume by 2%, increasing the discount rate by 5% and decreasing the terminal value growth by 1%	1,018,738	893,683	125,055

15. Financial asset at fair value through profit and loss

	2025	2024
	EGP'000	EGP'000
Current equity investments	35,285	36,158
Balance at 31 December	35,285	36,158

* On August 17, 2017, Al Makhbaryoun Al Arab (seller) has signed IT purchase Agreement with JSC Mega Lab (Buyer) to transfer and install the Laboratory Information Management System (LIMS) for a purchase price amounted to USD 400,000, which will be in the form of 10% equity stake in JSC Mega Lab. In case the valuation of the project is less or more than USD 4,000,000, the seller stake will be adjusted accordingly, in a way that the seller equity stake shall not fall below 5% of JSC Mega Lab.

- Ownership percentage in JSC Mega Lab at the transaction date on April 8, 2019, and as of December 31, 2025, was 8.25%.

- On April 8, 2019, Al Mokhabariyoun Al Arab (Biolab) signed a Shareholder Agreement with JSC Mega Lab and JSC Georgia Healthcare Group (CHG), which meant that BioLab had a put option, exercisable within 12 months immediately after the expiration of five (5) year period from the signing date. This put option allowed BioLab's stake to be bought out by CHG at a price of the equity value of BioLab Shares/total stake (being USD 400,000) plus 15% annual IRR (including preceding 5 Financial years). This option was not subsequently exercised, and therefore lapsed on April 8 2025. From this date, the agreement stated that CHG have a call option to purchase Biolab's shares at a

price equivalent to the equity value of Biolab's stake (being USD 400,000) plus the higher of 20% annual IRR or 6X EV/EBITDA (of the financial year immediately preceding the call option exercise date).

16. Inventories

	2025	2024
	EGP'000	EGP'000
Chemicals and operating supplies	424,428	317,562
	424,428	317,562

During 2025, EGP 1,434,499k (2024: EGP 1,204,351k) was recognised as an expense for inventories, this was recognised in cost of sales. The major balance of the raw material is represented in the Kits, slow-moving items of those Kits are immaterial. It is noted that days inventory outstanding (based on the average of opening and closing inventory) stands as 94 days at 31 Dec 2025(2024: 105 days).

17. Trade and other receivables

	2025	2024
	EGP'000	EGP'000
Trade receivables - net	996,485	804,081
Prepayments	121,558	80,297
Due from related parties note (27)	5,968	5,543
Other receivables	258,697	108,652
Accrued revenue	19,593	12,032
	1,402,301	1,010,605

As at 31 December 2025, the expected credit loss related to trade and other receivables was EGP 251,988k (2024: EGP 208,476k). Below show the movements in the provision for impairment of trade and other receivables:

	2025	2024
	EGP'000	EGP'000
At 1 January	208,476	191,580
Charge for the year	45,108	48,312

Utilised	-	(41,567)
Exchange differences	(1,596)	10,151
At 31 December	251,988	208,476

The Group allocates each exposure to a credit risk grade based on data that is determined to be predictive of the risk of loss (historical customer's collection, Customers' contracts conditions) and applying experienced credit judgement. Credit risk grades are defined using qualitative and quantitative factors that are indicative of the risk of default.

Expected credit loss assessment is based on the following:

1. The customer list was divided into 9 sectors,
2. Each sector was divided according to customers aging,
3. Each sector was studied according to the historical events of each sector. According to the study conducted, the expected default rate was derived from each of the aforementioned period,
4. General economic conditions.

The results of the quarterly assessment will increase/decrease the percentage allocated to each period. Balances overdue by at least one year are fully provided for. On a quarterly basis, IDH revises its forward-looking estimates and the general economic conditions to assess the expected credit loss.

Impairment of trade and notes receivables

The requirement for impairment of trade receivables is made through monitoring the debts aging and reviewing customer's credit position and their ability to make payment as they fall due. An impairment is recorded against receivables for the irrecoverable amount estimated by management. At the year end, the provision for impairment of trade receivables was EGP 241,426k (31 December 2024: EGP 197,913k). This is lower than the amount of EGP 251,988k (31 December 2024: EGP 208,476k) as that amount also includes provision on other receivables.

A reasonable possible change of 100 basis points in the expected credit loss at the reporting date would have increased (decreased) profit or loss by the amount of EGP 12,379k. This analysis assumes that all other variables remain constant.

The following table provides information about the exposure to expected credit loss (ECL) for trade receivables from individual customers for the nine segments at:

	Weighted average loss rate	Gross carrying amount	Loss allowance
31-Dec-25	EGP'000	EGP'000	EGP'000
Current (not past due)	3.00%	478,953	(14,370)
1-30 days past due	9.00%	193,642	(17,420)

31-60 days past due	5.38%	133,930	(7,206)
61-90 days past due	8.54%	69,381	(5,924)
91-120 days past due	12.99%	49,407	(6,417)
121-150 days past due	11.90%	32,420	(3,858)
More than 150 days past due	66.47%	280,178	(186,231)
	Weighted average loss rate	Gross carrying amount	Loss allowance
31-Dec-24	EGP'000	EGP'000	EGP'000
Current (not past due)	3.70%	326,272	(12,079)
1-30 days past due	4.59%	148,696	(6,822)
31-60 days past due	5.18%	135,133	(6,999)
61-90 days past due	8.89%	88,708	(7,885)
91-120 days past due	15.84%	48,706	(7,714)
121-150 days past due	15.77%	29,520	(4,654)
More than 150 days past due	67.46%	224,959	(151,760)

As at 31 December, the ageing analysis of trade receivables is as follows:

	EGP'000	EGP'000	EGP'000	EGP'000	EGP'000
	Total	< 30 days	30-60 days	61-90 days	> 90 days

2025	996,485		640,805	126,724	63,457	165,499
2024	804,081		456,067	128,134	80,823	139,057

18. Cash and cash equivalents

	2025	2024
	EGP'000	EGP'000
Cash at banks and on hand	363,261	516,318
Treasury bills (less than 3 months)	39,670	14,358
Term deposits (less than 3 months)	1,267,868	657,406
	1,670,799	1,188,082

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits and treasury bills are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective weighted average rate. Of the above Short-term deposits, EGP 1,000,000k (2024: EGP 536,850k) relates to amounts held in Egypt with a weighted average rate of 16.94% (2024: 22.65%), EGP 67,048k (2024: EGP 49,984k) relates to amounts held in Jordan with a weighted average rate of 4.65% (2024: 4.86%), EGP 24,602k (2024: EGP 70,572k) relates to amounts held in Mauritius with a weighted average rate of 4.07% (2024: 4.80%) and EGP 176,218k (2024: EGP Nil) relates to amounts held in Dubai with a weighted average rate of 3.61% (2024: Nil%). Treasury bills are denominated in EGP and earn interest at a weighted average rate of 26.68% (2024: 30.52%) per annum.

19. Financial assets at amortised cost

	2025	2024
	EGP'000	EGP'000
Term deposits (more than 3 months)	335,754	468,142
Treasury bills (more than 3 months)	83,248	59,690
	419,002	527,832

The maturity date of the fixed term deposit and treasury bills is between 3-12 months. Treasury bills are denominated in EGP and earn interest at an effective rate of 26.42% (2024: 29.96%) per annum. Of the above Term deposits, EGP 29,936k (2024: EGP 42,736k) relates to amounts held in Egypt with a weighted average rate of 5.58% (2024: 15.97%), EGP 67,685k (2024: EGP 69,900k) relates to amounts held in Jordan with a weighted average rate of

4.25% (2024: 5.09%) and EGP 238,133k (2024: EGP 355,506k) relates to amounts held in Dubai with a weighted average rate of 3.75% (2024: 4.33%).

20. Share capital and reserves

The Company's ordinary share capital is \$145,331,568 equivalent to EGP 1,039,120,711.

All shares are authorised and fully paid and have a par value \$0.25.

	2025	2024
In issue at beginning of the year	581,326,272	600,000,000
Buyback of shares	-	(18,673,728)
In issue at the end of the year	581,326,272	581,326,272

On 18 September 2024, Integrated Diagnostics Holding PLC Company "IDH" Purchased a total of 18,673,728 treasury shares at a total amount of EGP 374.4 million, all of these treasury shares were cancelled on 8 October 2024.

The table below shows the number of shares held by Hena Holdings Limited and Actis IDH BV as well as how many shares are then held which are floating and not held by companies that do not have individuals on the board of the Group as of December 31, 2025, and December 31, 2024.

	Ordinary shares	Ordinary shares	
Ordinary share capital Name	Number of shares	% of contribution	Par value USD
Hena Holdings Limited	162,445,383	27.94%	40,611,346
Actis IDH B V	126,000,000	21.67%	31,500,000
Free floating	292,880,889	50.39%	73,220,222
	581,326,272	100%	145,331,568

Other Reserves

The capital reserve was created when the Group's previous parent company, Integrated Diagnostics Holdings LLC - IDH (Caymans) arranged its acquisition by Integrated Diagnostics Holdings PLC, a new legal parent. The balances arising represent the difference between the value of the equity structure of the previous and new parent companies.

During 2024, The capital reserve was impacted by the reduction of put option in Medical Health Development Company ("MHD") after acquiring the stake previously held by Izhoor Holding Medical Company LLC ("Izhoor"), therefore the put option is no longer needed.

During 2024, The capital redemption reserve was impacted by the purchasing and cancelling of treasury stocks based on approval by shareholders through an Extraordinary general meeting, The shares were purchased at an average price of EGP 20.05 per share for 18,673,728 shares.

Legal reserves

Legal reserve was formed based on the legal requirements of the Egyptian law governing the Egyptian subsidiaries. According to the Egyptian subsidiaries' article of association 5% (at least) of the annual net profit is set aside to form a legal reserve. The transfer to legal reserve ceases once this reserve reaches 50% of the entity's issued capital. If the reserve falls below the defined level, then the entity is required to resume forming it by setting aside 5% of the annual net profits until it reaches 50% of the issued share capital.

Put option reserve

Through acquisitions made within the Group, put option arrangements have been entered into to purchase the remaining equity interests in subsidiaries from the vendors at a subsequent date. At acquisition date an initial put option liability is recognised and a corresponding entry recognised within the put option reserve. After initial recognition the accounting policy for put options is to recognise all changes in the carrying value of the liability within put option reserve. When the put option is exercised by the vendors the amount recognised within the reserve will be reversed.

Translation reserve

The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries.

21. Distributions made and proposed

	2025	2024
	EGP'000	EGP'000
Cash dividends on ordinary shares declared and paid:		
US\$ 0.017 per qualifying ordinary share (2024: Nil)	478,306	-
	478,306	-
After the balance sheet date, the following dividends were proposed by the directors (the dividends have not been provided for):		
US\$ 0.0085 per qualifying ordinary share (2024: Nil)	235,336	-
	235,336	-

22. Provisions

	Provision for end Of Service EGP'000	Provision for Egyptian Government Training Fund for employees EGP'000	Provision for legal claims EGP'000	Total EGP'000
At 1 January 2025	2,742	10,787	9,759	23,288
Provision made during the year	1,373	-	4,878	6,251
Provision used during the year	(299)	-	(2,838)	(3,137)
Provision reversed during the year	-	(10,787)	(1,340)	(12,127)
Effect of translation currency	(224)	-	-	(224)
At 31 December 2025	3,592	-	10,459	14,051
Current	-	-	-	-
Non- Current	3,592	-	10,459	14,051

	Provision for end Of Service EGP'000	Provision for Egyptian Government Training Fund for employees EGP'000	Provision for legal claims EGP'000	Total EGP'000
At 1 January 2024	332	11,865	5,561	17,758
Provision made during the year	2,206	995	5,667	8,868
Provision used during the year	(96)	-	(871)	(967)

Provision reversed during the year	-	(2,073)	(598)	(2,671)
Effect of translation currency	300	-	-	300
At 31 December 2024	2,742	10,787	9,759	23,288
Current	-	-	-	-
Non- Current	2,742	10,787	9,759	23,288

Egyptian Government Training Fund for employees

According to Article 134 of the Labor Law for Vocational Guidance and Training issued by the Egyptian government in 2003, Al-Borg, Almokhtabar and Integrated Medical Analysis Company shall comply with the requirements stipulated in this law to provide 1% of net profits each year in the training fund. During 2025 further legislation was published according to Article 2 which confirmed that the company would not be obligated to any liability relating to labour law.

End Of Service

As per Article 88 of the Labor Law in Saudi Arabia, in the event of the termination of an employee's service, the company is required to settle the wages owed within one week. Conversely, if the employee terminates the contract, the company is obligated to fulfil their rights within two weeks.

Legal claims provision

The amount comprises the gross provision in respect of legal claims brought against the Group. Management's opinion, after taking appropriate legal advice, is that the outcome of these legal claims will not give rise to any significant loss beyond the amounts provided as at 31 December 2025.

23. Trade and other payables

	2025	2024
	EGP'000	EGP'000
Trade payables	563,450	320,068
Accrued expenses	269,519	246,523
Due to related parties note (27)	35,619	28,654
Other payables	104,405	125,935
Deferred revenue	144,286	96,410
Accrued finance cost	4,244	8,661
	1,121,523	826,251

Deferred income relates to loyalty points accrued by customers. During the year ended 31 December 2025, 100% (year ended 31 December 2024: 100%) of the opening deferred income was recognised as revenue.

Management expects that 100% of the deferred income balance as at 31 December 2025 will be recognised as revenue during the next financial year.

Unearned revenue in relation to contracts in place as at 31 May 2025 which will be earned in future periods is EGP 144 million (31 December 2024: EGP 96 million), with 100% expected to be recognised within one year (31 December 2024: 100%).

24. Put option liability

	2025	2024
	EGP'000	EGP'000
Current put option - Al Makhbaryoun Al Arab	578,151	512,577
Current put option - Eagle Eye Echo-Scan	50,494	19,922
	628,645	532,499

Put option - Al Makhbaryoun Al Arab

The accounting policy for put options after initial recognition is to recognise all changes in the carrying value of the put liability within equity.

Through the historical acquisitions of Al Makhbaryoun Al Arab the entered into separate put option arrangements to purchase the remaining equity interests from the vendors at a subsequent date. At acquisition a put option liability has been recognised for the net present value for the exercise price of the option.

The options is calculated at seven times EBITDA of the last 12 months minus Net Debt, it's exercisable in whole from the fifth anniversary of completion of the original purchase agreement, which fell due in June 2016. The vendor has not exercised this right at 31 December 2025. It is important to note that the put option liability is treated as current as it could be exercised at any time by the NCI. However, based on discussions and ongoing business relationship, there is no expectation that this will happen in next 21 months. The option has no expiry date.

Put option - Eagle Eye Echo-Scan

IFC has the option to put its shares according to definitive agreements signed on 15 January 2018 between Dynasty group Holdings Limited and International Finance Corporation (IFC) related to the Eagle Eye Echo-Scan Limited transaction, IFC has the option to put it is shares to Dynasty group Holdings Limited in year 2024. The put option price will be calculated on the basis of the fair market value determined by an independent valuer.

According to the International Private Equity and Venture Capital Valuation Guidelines, there are multiple ways to calculate the put option including Discounted Cash Flow, Multiples, Net assets. Multiple valuation was applied and EGP 50 million was calculated as the valuation as at 31 December 2025 (2024; EGP 20 m). In line with applicable accounting standards with IAS 32 the entity has recognised a liability for the present value of the exercise price of the option price.

25. Borrowings

The terms and conditions of outstanding loans are as follows:

	Currency	Nominal	Maturity	31 Dec 25 EGP'000	31 Dec 24 EGP'000
		interest rate			
Kuwait Finance Bank (AUB - Previously)	EGP	CBE corridor rate*+1%	26 January 2027	40,479	67,465
Kuwait Finance Bank (AUB - Previously)**	EGP	CBE corridor rate*+0.75%	31 May 2030	340,000	-
Kuwait Finance Bank (AUB - Previously)	EGP	Secured 5%	3 December 2026	22,902	17,940
Mashreq bank	USD	Secured 5%	-	-	162,474
Bank Al Etihad	JOD	Secured 9%	September 2026	23,961	17,128
				427,342	265,007
Amount held as:					
Current Liability				173,849	224,528
Non-current liability				253,493	40,479
				427,342	265,007

*As at 31 December 2025 corridor rate is 21.00% (2024: 28.25%).

** During the period the company signed medium-term loan amounting to EGP 400 M to finance the investment cost for radiotherapy branch acquisition, as of 31 December 2025 the company had drawn down EGP 340 M from the total facility available, the loan will be fully repaid by May 2030.

A) In July 2018, AL-Borg lab, one of IDH subsidiaries, was granted a medium term loan amounting to EGP 130.5m from Kuwait Finance Bank (AUB - Previously) to finance the investment cost related to the expansion into the radiology segment. As at 31 December 2025, only EGP 124.9M had been drawn down from the total facility available with EGP 84.4M repaid, the loan will be fully repaid by January 2027.

The loan contains the following financial covenants which if breached will mean the loan is repayable on demand:

1. The financial leverage shall not exceed 0.7 throughout the period of the loan

"Financial leverage": total bank debt divided by equity

2. The debt service ratios (DSR) shall not be less than **1.35 starting 2020**

"Debt service ratio": cash operating profit after tax plus depreciation for the financial year less annual maintenance on machinery and equipment adding cash balance (cash and cash equivalents) divided by total financial payments.

"Cash operating profit": Operating profit after tax, interest expense, depreciation and amortization, is calculated as follows: Net income after tax and unusual items adding Interest expense, Depreciation, Amortisation and provisions excluding tax related provisions less interest income and Investment income and gains from non-recurring items.

"Financial payments": current portion of long-term debt including interest expense and fees and dividends distributions.

3. The current ratios shall not be less than 1.

"Current ratios": Current assets divided current liabilities.

AL- Borg company didn't breach any covenants for MTL agreements.

On June 2025 the company signed medium-term loan with Kuwait Finance Bank amounting to EGP 400 M for the acquisition of Radiotherapy branch which will be repaid on 31 May 2030 The loan contains the following financial covenants which if breached will mean the loan is repayable on demand:

1- The financial leverage shall not exceed 1 throughout the period of the loan

"Financial leverage": total bank debt divided by equity

2- The debt service ratios (DSR) shall not be less than 1.00 starting 2025

The Company has complied with all financial covenants. Non-compliance with these covenants may result in penalties, restrictions, or other remedies as stipulated in the agreement.

26. Financial obligations

The Group leases property and equipment. Property leases include branches, warehouse, parking and administration buildings. The leases typically run for average period from 5-10 years, with an option to renew the lease after that date. Lease payments are renegotiated with renovation after the end of the lease term to reflect market rentals. For certain leases, the Group is restricted from entering into any sub-lease arrangements. The property leases were entered into as combined leases of land and buildings.

If the minimum annual commitment payments are met over the agreement period ownership of the equipment supplied will legally transfer to the IDH. The finance asset and liability has been recognised at an amount equal to the fair value of the underlying equipment. This is based on the current cost price of the equipment supplied provided by the suppliers of the agreement. The averaged implicit interest rate of finance obligation has been estimated to be 10.3%. The equipment is being depreciated based on units of production method as this most closely reflects the consumption of the benefits from the equipment.

Information about the agreements for which the Group is lessee is presented below.

a) **Right-of-use assets**

	2025	2024
	EGP'000	EGP'000
Balance at 1 January	753,298	683,025
Addition for the year	274,484	109,710
Depreciation charge for the year	(197,913)	(173,655)
Terminated Contracts	(10,164)	(18,288)
Exchange differences	(21,826)	152,506
Balance at 31 December	797,879	753,298

b) **Other Financial obligations**

Future minimum financial obligation payments under leases and sales purchase contracts, together with the present value of the net minimum lease payments are, as follows:

	2025	2024
	EGP'000	EGP'000
*Financial liability- laboratory equipment	179,840	263,892
*Lease liabilities building	1,006,054	943,195
	1,185,894	1,207,087

*The financial obligation liabilities for the laboratory equipment and building are payable as follows:

	Minimum payments	Interest	Principal
At 31 December 2025	2025	2025	2025
	EGP'000	EGP'000	EGP'000
Less than one year	405,831	160,974	244,857
Between one and five years	1,096,393	395,180	701,213
More than 5 years	334,449	94,625	239,824
	1,836,673	650,779	1,185,894
	Minimum payments	Interest	Principal
At 31 December 2024	2024	2024	2024
	EGP'000	EGP'000	EGP'000
Less than one year	372,329	136,132	236,197
Between one and five years	1,104,329	308,544	795,785
More than 5 years	230,185	55,080	175,105
	1,706,843	499,756	1,207,087

c) Amounts other financial obligations recognised in consolidated income statement

	2025	2024
	EGP'000	EGP'000
Interest on lease liabilities	132,892	112,544
Expenses related to short-term lease	8,586	7,981

During the year, there was a total cash outflow relating to leases of EGP 309,874 K (2024: EGP 255,903K)

27. Related party transactions disclosures

The significant transactions with related parties, their nature volumes and balance during the period 31 December 2025 and 2024 are as follows:

Related Party	Nature of transaction	Nature of relationship	2025	
			Transaction amount of the year	Amount due from / (to)
			EGP'000	EGP'000
ALborg Scan (S.A.E)*	Expenses paid on behalf	Affiliate**	-	-
International Fertility (IVF)**	Expenses paid on behalf	Affiliate***	4	15
H.C Security	Provide service	Entity owned by Company's board member	(17)	(90)
Life Health Care	Provided service	Entity owned by Company's CEO	724	1,419
Dr. Amid Abd Elnour	Put option liability	Bio. Lab C.E.O and shareholder	(65,574)	(578,151)

	Current account	Bio. Lab C.E.O and shareholder	(10,491)	(30,174)
	Share-based payment	Bio. Lab C.E.O and shareholder	(5,355)	(5,355)
International Finance corporation (IFC)	Put option liability	Echo-Scan shareholder	(30,573)	(50,494)
Integrated Treatment for Kidney Diseases (S.A.E)	Rental income Medical Test analysis	Entity owned by Company's CEO	2,019	-
	Medical Test analysis	Entity owned by Company's CEO	1,716	4,534
Hena Holdings Limited	shareholders' dividends deferral agreement	shareholder	4,879	-
Actis IDH Limited	shareholders' dividends deferral agreement	shareholder	4,019	-
				(658,296)

Related Party	Nature of transaction	Nature of relationship	2024	
			Transaction amount of the year	Amount due from / (to)
			EGP'000	EGP'000
ALborg Scan (S.A.E)*	Expenses paid on behalf	Affiliate**	-	-
International Fertility (IVF)**	Expenses paid on behalf	Affiliate***	11	11
H.C Security	Provide service	Entity owned by Company's board member	20	(73)
Life Health Care	Provided service	Entity owned by Company's CEO	(2,677)	695
Dr. Amid Abd Elnour	Put option liability	Bio. Lab C.E.O and shareholder	(211,194)	(512,577)
	Current account	Bio. Lab C.E.O and shareholder	(19,217)	(19,683)
International Finance corporation (IFC)	Put option liability	Echo-Scan shareholder	(7,508)	(19,921)
International Finance corporation (IFC)	Current account	Echo-Scan shareholder	-	-
Integrated Treatment for Kidney Diseases (S.A.E)	Rental income Medical Test analysis	Entity owned by Company's CEO	(2,582) 591	4,837

Hena Holdings Limited	shareholders' dividends deferral agreement	shareholder	(1,916)	(4,879)
Actis IDH Limited	shareholders' dividends deferral agreement	shareholder	(1,579)	(4,019)
				(555,609)

* ALborg Scan is a company whose shareholders include Dr. Moamena Kamel (founder of IDH subsidiary Al-Mokhtabar Labs).

** International Fertility (IVF) is a company whose shareholders include Dr. Moamena Kamel (founder of IDH subsidiary Al-Mokhtabar Labs).

During the year payments relating to lease obligations of Biolab were made to entities considered to be related parties due to the interest in them held by Dr Amid Abd Elnour. Payments made during 2025 were JOD 278,819 (EGP 19,256,906) and during 2024 were JOD 342,718 (EGP 21,970,728).

Terms and conditions of transactions with related parties

Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 December 2025, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (2024: nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

IDH opts to pay approximately 1% of the net after-tax profit of the subsidiaries Al Borg and Al Mokhtabar to the Moamena Kamel Foundation for Training and Skill Development. Established in 2006 by Dr. Moamena Kamel, a Professor of Pathology at Cairo University and founder of IDH subsidiary Al-Mokhtabar Labs and mother to the CEO Dr. Hend El Sherbini. The Foundation allocates this sum to organisations and groups in need of assistance. The foundation deploys an integrated program and vision for the communities it helps that include economic, social, and healthcare development initiatives. In 2025 EGP 9,500k (2024: EGP 6,003k) was paid to the foundation by the IDH group in relation to profits earned for companies Al Borg and Al Mokhtabar in the prior year.

Compensation of key management personnel of the Group

Key management people can be defined as the people who have the authority and responsibility for planning, directing, and controlling some of the activities of the Company, directly or indirectly.

The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel.

	2025	2024
	EGP'000	EGP'000

Short-term employee benefits	110,243	87,421
Shared based payment	5,355	-
Total compensation paid to key management personnel	115,598	87,421

28. Reconciliation of movements of liabilities to cash flows arising from financing activities

EGP'000	Other loans , borrowings and accrued interest	Other financial obligation
Balance at 1 January 2025	282,566	1,207,087
Proceeds from loans and borrowings	383,459	-
Repayment of borrowings	(219,817)	-
Payment of liabilities	-	(254,231)
Interest paid	(65,218)	(156,652)
Exchange differences	(1,306)	(29,886)
Total changes from financing cash flows	97,118	(440,769)
New agreements signed in the period	-	274,837
Terminated contracts during the year	-	(11,861)
Interest expense	51,902	156,600
Total liability-related other changes	51,902	419,576
Balance at 31 December 2025	431,586	1,185,894
EGP'000	Other loans, borrowings and accrued interest	Other financial obligation
Balance at 1 January 2024	125,439	1,068,054
Proceeds from loans and borrowings	184,941	-

Repayment of borrowings	(35,047)	-
Payment of liabilities	-	(185,568)
Interest paid	(24,226)	(146,579)
Exchange differences	7,463	233,835
Total changes from financing cash flows	133,131	(98,312)
New agreements signed in the period	-	109,710
Terminated contracts during the year	-	(18,943)
Interest expense	23,996	146,578
Total liability-related other changes	23,996	237,345
Balance at 31 December 2024	282,566	1,207,087

29. Current tax liabilities

	2025	2024
	EGP'000	EGP'000
Debit withholding Tax (Deduct by customers from sales invoices)	(39,071)	(29,693)
Income Tax	510,451	330,639
Credit withholding Tax (Deduct from vendors invoices)	40,018	32,265
Other	17,304	11,054
	528,702	344,265

Debit withholding tax of EGP 39,071k (2024: EGP 29,693k) represent a proportion of payments withheld by customers which are paid to the tax authorities on behalf of the Group.

30. Post Balance Sheet Events

1. On 12 February 2026, the Monetary Policy Committee (MPC) of the Central Bank of Egypt (CBE) announced a reduction of key policy rates by 100 basis points. Following this decision, the overnight deposit rate was reduced to 19.0%, the overnight lending rate to 20.0%, and the main operation and discount rates to 19.5%.

2. As announced on 13 November 2025 by the Company, Actis GP LLP and Actis Guernsey GP Limited, each, a subsidiary of Actis LLP and which through funds under their management control shares representing 21.67% of the Company (the "Actis Shareholding"), have agreed to dispose, by way of an indirect share sale of Actis IDH Limited, of the entire Actis Shareholding to a special purpose vehicle, the majority of which is controlled by funds managed by Elliott Investment Management L.P. (the "Transaction"), of whom the ultimate beneficial owner is Paul Singer.

The Transaction was conditional on the receipt of regulatory clearance, which was received on 31 March 2026, at which point the transfer became unconditional, and was completed on Thursday 9 April 2026.