The following amendment has been made to the announcement released on 20 May 2026 at 07:00:02 under RNS Number 9748E.

The date of the analyst and investor call has been changed to Monday, 1 June 2026 and the link to learn more details and register for the call has been updated.

All other details remain unchanged.

Integrated Diagnostics Holdings Plc

Q1 2026 Results

Wednesday, 20 May 2026

Integrated Diagnostics Holdings plc reports 31% revenue growth in Q1 2026 with continued expansion across core markets and resilient profitability 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 unaudited financial results for the first quarter ended 31 March 2026. The Company reported revenues of EGP 2.1 billion in Q1 2026, representing a 31% year-on-year increase, driven by a 22% rise in tests performed and a 7% increase in average revenue per test, reflecting continued growth in patient volumes and broader service utilisation across the Group's footprint. Gross profit increased 28% year-on-year to EGP 807 million, while EBITDA grew 23% year-on-year to EGP 611 million, resulting in an EBITDA margin of 29.5%. Net profit rose 78% year-on-year to EGP 437 million in Q1 2026. Excluding foreign exchange gains in both periods, adjusted net profit increased 36% year-on-year to EGP 292 million, with the associated margin improving 60bps to 14.1%.

Performance during the quarter reflected the seasonal impact of Ramadan and Eid, with a greater number of holiday days falling within Q1 2026 compared to the prior-year period, moderating revenue growth and temporarily weighing on operating leverage. Profitability was also impacted by pre-operating expenses related to a new Al Borg Scan branch. Despite these factors, the Group continued to deliver healthy profitability supported by disciplined cost management and operational execution.

Financial Results (IFRS)

EGP mn	**Q1 2025**	**Q1 2026**	**Change**
Revenue	**1,583**	**2,073**	**31%**
Cost of Sales	(952)	(1,266)	*33%*
Gross Profit	**631**	**807**	**28%**
Gross Profit Margin	*39.8%*	*38.9%*	*-0.9 pts.*
Operating Profit	**365**	**458**	**25%**
EBITDA	**498**	**611**	**23%**
EBITDA Margin	*31.5%*	*29.5%*	*-2.0 pts.*
Net Profit	**245**	**437**	**78%**
Net Profit Margin	*15.5%*	*21.1%*	*5.6 pts.*
Adjusted Net Profit[1]	**214**	**292**	**36%**
Adjusted Net Profit Margin	*13.5%*	*14.1%*	*0.6 pts.*
Cash Balance[2]	**1,662**	**1,855**	**12%**

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 Indicators[3]

EGP	**Q1 2025**	**Q1 2026**	**Change**
Branches	641	794[4]	*+153*

Patients ('000)	1,882	2,202	*17%*
Revenue per Patient (EGP)	839	941	*12%*
Tests ('000)	8,555	10,428	*22%*
Revenue per Test (EGP)	185	199	*7%*
Test per Patient	4.5	4.7	*4%*

[1] *Adjusted net profit excludes foreign exchange gains from both periods. Foreign exchange gains amounted to EGP 145 million in Q1 2026 and EGP 31 million in Q1 2025.*

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

3 *Key operational indicators are calculated based on revenue for the periods of EGP 2,073 million and EGP 1,583 million for Q1 2026 and Q1 2025, respectively.*

4 *IDH rolled out 151 new branches in Egypt, one new branch in Jordan, and one new branch in KSA.*

Introduction

i. Financial Highlights

· IDH reported **consolidated revenue** of EGP 2,073 million in Q1 2026, representing a 31% year-on-year increase, driven by a 22% rise in test volumes and a 7% increase in average revenue per test (ARPT). Growth remained broad-based across the Group's footprint, with Egypt, Jordan, Nigeria, and Saudi Arabia all contributing positively during the quarter. Performance was supported by continued expansion of the branch network, higher patient throughput across both contract and walk-in segments, and growing utilisation of specialised diagnostics and radiology services. The quarter's performance was partially impacted by the seasonal effect of Ramadan and Eid, with a greater number of holiday days falling within Q1 2026 compared to Q1 2025.

· **Gross profit** reached EGP 807 million in Q1 2026, representing a 28% year-on-year increase, while the gross profit margin (GPM) recorded 38.9%, compared with 39.8% in Q1 2025. Margin performance during the quarter reflected the seasonal slowdown associated with Ramadan, which weighed on operating leverage, alongside pre-operating expenses related to a new Al Borg Scan branch launched following the Cairo Ray acquisition. Raw materials as a share of revenue improved to 18.7% from 19.5% in Q1 2025, supported by procurement optimisation and scale efficiencies. Meanwhile, wages and salaries increased modestly to 21.2% of revenue from 20.1%, reflecting continued branch expansion and investment in operational capacity.

· **EBITDA** increased 23% year-on-year to EGP 611 million in Q1 2026, with an EBITDA margin of 29.5%, compared with 31.5% in Q1 2025. Operating profit also recorded solid growth, increasing 25% year-on-year to EGP 458 million. Profitability during the quarter continued to reflect healthy operating performance despite the seasonal Ramadan impact and pre-operating expenses related to new expansions. The Group continued to benefit from disciplined SG&A management, digitalisation initiatives, and operating leverage across the platform, although continued investment in growth initiatives, particularly in Saudi Arabia and radiology expansion, partially weighed on margins during the period.

· **Net profit** rose 78% year-on-year to EGP 437 million in Q1 2026, with a net profit margin (NPM) of 21.1%, compared with 15.5% in Q1 2025. Excluding foreign exchange gains in both periods, adjusted net profit increased 36% year-on-year to EGP 292 million, with the associated margin improving to 14.1% from 13.5% in Q1 2025, highlighting the continued strength of the Group's underlying operating performance during the quarter.

· IDH's **net cash** balance stood at EGP 1,855 million as at 31 March 2026, compared with EGP 1,662 million as at 31 March 2025, reflecting continued strong operating cash generation and disciplined working capital management.

ii. Operational Highlights

· As at 31 March 2026, IDH's **branch network** stood at 794 branches, up 153 branches year-on-year from 641 branches as at 31 March 2025. Over the past twelve months, the Group inaugurated 151 new branches in Egypt, alongside one new branch in Jordan and one additional branch in Saudi Arabia, while operations in Sudan remained largely suspended except for a single partially operational branch.

· During Q1 2026, IDH conducted 10.4 million **tests**, representing a 22% year-on-year increase, supported by higher patient throughput across both contract and walk-in channels. Test volumes increased across all operating geographies, with particularly strong momentum in Egypt and Saudi Arabia. Growth during the quarter underscores the resilience of underlying demand and the continued strength of the Group's brands.

· **Average revenue per test (ARPT)** increased 7% year-on-year to EGP 199 in Q1 2026, reflecting continued improvements in pricing and a richer service mix supported by higher contributions from radiology, radiotherapy, and specialised diagnostics. **Average revenue per patient** rose 12% year-on-year to EGP 941, highlighting IDH's continued success in enhancing value capture per patient through cross-selling initiatives and broader service offerings.

IDH served 2.2 million patients during Q1 2026, up 17% year-on-year. In parallel, the Group further improved its average tests per patient metric to 4.7, compared with 4.5 in Q1 2025. This improvement reflects the effectiveness of IDH's ongoing efforts to deepen patient engagement, strengthen referral flows, and expand utilisation across its integrated diagnostics platform.

iii. Updates by Geography

· In **Egypt** (85.0% of total revenue in Q1 2026), IDH recorded revenues of EGP 1,762 million during the quarter, representing 35% year-on-year growth compared to Q1 2025. Growth was supported by a 22% increase in test volumes alongside a 10% rise in average revenue per test, reflecting continued strength in underlying demand, pricing optimisation, and a richer service mix.

· IDH's **Jordanian** subsidiary, Biolab (11.8% of total revenues in Q1 2026), reported revenues of JOD 3.5 million, up 6% year-on-year from JOD 3.3 million in Q1 2025. In Egyptian pound terms, revenues increased 4% year-on-year to EGP 244 million. Performance during the quarter was supported by a 10% increase in test volumes, while patients served remained largely stable, reflecting higher tests per patient and the continued effectiveness of Biolab's promotional, cross-selling, and loyalty initiatives. Average revenue per test in EGP terms declined 5% year-on-year due primarily to currency translation effects and pricing dynamics within Jordan's regulated healthcare market.

· In **Nigeria** (1.8% of total revenues in Q1 2026), Echo-Lab recorded revenues of NGN 1,032 million, representing 23% year-on-year growth in local currency terms. In Egyptian pound terms, revenues increased 32% year-on-year to EGP 37 million. Growth during the quarter was supported by continued pricing adjustments implemented to offset local inflationary pressures, alongside a 9% increase in test volumes. Importantly, Echo-Lab maintained positive EBITDA generation during the quarter, with EBITDA margin improving significantly to 13.9%, compared with 7.7% in Q1 2025, reflecting continued operational improvements and disciplined cost management.

· Biolab **KSA**, IDH's newest venture in Saudi Arabia (1.5% of total revenues in Q1 2026), reported revenues of SAR 2.2 million during the quarter, representing 171% year-on-year growth compared with Q1 2025. In Egyptian pound terms, revenues increased 175% year-on-year to EGP 30 million. Growth was driven by strong increases in patient traffic (+146%) and test volumes (+163%) following the expansion of the network to three operational branches and reflecting growing brand awareness and continued ramp-up across the venture's operations. The Group aims to launch three additional branches in the country (taking the total up to six) in the coming months and leverage its expanded ownership stake to further accelerate growth at its newest geography.

· **In Sudan,** one branch remained partially operational throughout the quarter, while the remaining 17 branches continued to be closed indefinitely pending stabilisation of conditions in the country. Management continues to closely monitor developments on the ground while prioritising the safety of employees and patients.

iv. Management Commentary

Commenting on the Group's Q1 2026 performance, IDH Chief Executive Officer, Dr. Hend El-Sherbini, said: "We are pleased to begin 2026 with another quarter of strong growth, reflecting the resilience of demand across our markets and the continued strength of IDH's operating platform. During the quarter, revenues increased 31% year-on-year to EGP 2.1 billion, supported by strong growth in both patient volumes and tests performed, despite the seasonal impact associated with Ramadan and Eid.

Importantly, we continued to deliver healthy profitability while investing for future growth, including the ongoing expansion of our radiology platform and broader regional footprint. The quarter also saw continued operational progress across our newer geographies, with Nigeria maintaining positive EBITDA generation and Saudi Arabia delivering strong growth in both patients and tests performed.

Looking ahead, we remain focused on disciplined expansion, operational efficiency, and deepening our specialised diagnostics capabilities across the Group. While management continues to closely monitor evolving regional developments and macroeconomic conditions, we believe IDH remains well positioned to build on its momentum and continue delivering sustainable long-term growth."

Analyst and Investor Call Details

An analyst and investor call will be hosted at 13:00 pm (UK) | 15:00 (Egypt) on Monday, 1 June 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 794 branches as of 31 March 2026, IDH serves nearly 10 million patients and performs over 40 million tests annually. 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

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Forward-Looking Statements

These results for the quarter ended 31 March 2026 have been prepared solely to provide additional information to shareholders to assess the group's performance in relation to its operations and growth potential. These results should not be relied upon by any other party or for any other reason. This communication contains certain forward-looking statements. A forward-looking statement is any statement that does not relate to historical facts and events, and can be identified by the use of such words and phrases as "according to estimates", "aims", "anticipates", "assumes", "believes", "could", "estimates", "expects", "forecasts", "intends", "is of the opinion", "may", "plans", "potential", "predicts", "projects", "should", "to the knowledge of", "will", "would" or, in each case their negatives or other similar expressions, which are intended to identify a statement as forward-looking. This applies, in particular, to statements containing information on future financial results, plans, or expectations regarding business and management, future growth or profitability and general economic and regulatory conditions and other matters affecting the Group.

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

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

Group Operational & Financial Review

i. Revenue and Cost Analysis

Consolidated Revenue

IDH delivered strong top-line growth during Q1 2026, reporting consolidated revenues of EGP 2,073 million, representing a 31% year-on-year increase compared with Q1 2025. Growth was supported by a 22% increase in test volumes alongside a 7% rise in average revenue per test (ARPT), reflecting continued expansion in patient activity, improved service utilisation, and ongoing contribution from specialised diagnostics and radiology services across the Group's footprint.

The quarter's performance came despite the seasonal impact associated with Ramadan and Eid, with a greater number of holiday days falling within Q1 2026 compared with the prior-year period. Nevertheless, IDH continued to benefit from resilient demand across both contract and walk-in segments, supported by ongoing branch expansion, stronger referral flows, and continued progress in cross-selling initiatives.

	Q1 2025	**Q1 2026**	**Change**
Revenue (EGP mn)	**1,583**	**2,073**	**31%**
Tests performed (mn)	8.6	10.4	*22%*
Revenue per test (EGP)	185	199	*7%*

Revenue Analysis: Contribution by Patient Segment

Contract Segment (68% of Group revenue in Q1 2026)

Revenues from the contract segment reached EGP 1,419 million in Q1 2026, representing 32% year-on-year growth compared with EGP 1,074 million in Q1 2025. Growth was supported by a 21% increase in test volumes alongside a 9% rise in average revenue per test, reflecting continued strength across corporate, insurance, and referral channels.

Average tests per patient in the contract segment increased to 4.9 tests per patient in Q1 2026, compared with 4.7 in Q1 2025, highlighting continued success in deepening patient engagement and expanding utilisation across the Group's broader diagnostic offering.

Walk-in Segment (32% of Group revenue in Q1 2026)

Within the walk-in segment, revenues reached EGP 654 million in Q1 2026, up 29% year-on-year compared with EGP 509 million in Q1 2025. Performance was driven by a 26% increase in test volumes alongside a 2% increase in average revenue per test, supported by continued patient traffic growth and rising utilisation of specialised diagnostics and radiology services.

Average tests per patient within the walk-in segment improved to 3.9 tests in Q1 2026, compared with 3.7 in the prior-year period, reflecting the ongoing effectiveness of IDH's cross-selling initiatives, digital outreach programmes, and broader efforts to enhance the patient experience across its expanding network.

Detailed Segment Performance Breakdown

	Walk-in Segment			**Contract Segment**			**Total**		
	Q1 2025	**Q1 2026**	**Change**	**Q1 2025**	**Q1 2026**	**Change**	**Q1 2025**	**Q1 2026**	**Change**
Revenue (EGP mn)	**509**	**654**	**29%**	**1,074**	**1,419**	**32%**	**1,583**	**2,073**	**31%**
Patients ('000)	**377**	**450**	**19%**	**1,504**	**1,752**	**16%**	**1,882**	**2,202**	**17%**
% of patients	*20%*	*20%*		*80%*	*80%*				

Revenue per Patient (EGP)	1,349	1,454	*8%*	714	810	*13%*	841	941	*12%*
Tests ('000)	**1,411**	**1,776**	**26%**	**7,143**	**8,651**	**21%**	**8,555**	**10,428**	**22%**
% of Tests	*16%*	*17%*		*84%*	*83%*				
Revenue per Test (EGP)	361	368	*2%*	150	164	*9%*	185	199	*7%*
Test per Patient	3.7	3.9	*6%*	4.7	4.9	*4%*	4.5	4.7	*4%*

Revenue Analysis: Contribution by Geography

Egypt (85.0% of Group revenue in Q1 2026)

IDH's home and largest market, Egypt, continued to deliver strong growth during Q1 2026, with revenues increasing 35% year-on-year to EGP 1,762 million, compared with EGP 1,310 million in Q1 2025. Performance was supported by a 22% increase in tests performed alongside a 10% rise in average revenue per test, reflecting continued growth in patient volumes, pricing optimisation, and a progressively richer diagnostic mix, particularly within radiology, radiotherapy, and specialised testing.

Al-Borg Scan and Radiotherapy

IDH's radiology segment, comprising Al Borg Scan and the radiotherapy offering added following the acquisition of Cairo Ray for Radiotherapy in June 2025, continued to increase its contribution to the Group's Egyptian operations during Q1 2026. Radiology and radiotherapy revenues reached EGP 94 million during the quarter, compared with EGP 56 million in Q1 2025, representing year-on-year growth of 67%. Growth was supported by increasing utilisation, higher patient traffic, and continued expansion of higher-value specialised imaging and oncology-related services.

House Calls

IDH's house-call service remained a core pillar of its Egyptian operations during Q1 2026, accounting for approximately 23% of Egypt's revenues, broadly in line with recent periods and significantly above pre-pandemic levels. The service continued to benefit from strong patient adoption, supported by enhanced digital booking capabilities, efficient logistics, and the Group's extensive nationwide network.

Wayak

Wayak, IDH's digital health and e-pharmacy platform, delivered revenues EGP 6.5 million in Q1 2026, compared with EGP 6.6 million in Q1 2025. Performance was supported by continued a strong momentum in orders fulfilled, which reached 71 thousand in Q1 2026, as well as optimisation of the platform's delivery network, and increasing integration with IDH's broader branch and digital ecosystem.

Detailed Egypt Performance Breakdown

	Q1 2025	**Q1 2026**	**Change**
Revenue (EGP mn, contribution to Egypt's results)	**1,310**	**1,762**	**35%**
Pathology Revenue	*1,253 (95.7%)*	*1,667 (94.7%)*	*33%*
Radiology & Radiotherapy Revenue	*56 (4.3%)*	*94 (5.3%)*	*67%*
Tests performed (mn)	**7.8**	**9.6**	**22%**
Revenue per test (EGP)	**168**	**184**	**10%**

Jordan (11.8% of Group revenue in Q1 2026)

In IDH's second-largest market, Jordan, Biolab reported revenues of JOD 3.5 million in Q1 2026, representing a 6% year-on-year increase compared with JOD 3.3 million in Q1 2025. Growth was primarily volume-led, with the number of tests performed increasing 10% year-on-year, supported by higher tests per patient and the continued effectiveness of promotional, cross-selling, and loyalty initiatives implemented across the network. Average revenue per test in local currency declined modestly year-on-year, reflecting pricing dynamics within Jordan's regulated healthcare market and the Group's ongoing strategy to support patient retention and market share growth in a competitive environment. In Egyptian pound terms, revenues increased 4% year-on-year to EGP 244 million.

Detailed Jordan Performance Breakdown

	Q1 2025	Q1 2026	Change
Revenue (EGP mn)	**234**	**244**	**4%**
Revenue (JOD mn)	**3.3**	**3.5**	**6%**
Tests performed (000s)	658	724	*10%*
Revenue per test (EGP)	356	337	*-5%*

Nigeria (1.8% of Group revenue in Q1 2026)

Echo-Lab, IDH's Nigerian subsidiary, reported revenues of NGN 1,032 million in Q1 2026, representing 23% year-on-year growth compared with NGN 840 million in Q1 2025. Revenue growth was supported by continued pricing adjustments implemented to offset local inflationary pressures alongside a 9% increase in test volumes, reflecting improving patient activity and continued operational progress across the business. In Egyptian pound terms, revenues rose 32% year-on-year to EGP 37 million, supported by both underlying operational growth and FX translation effects.

Saudi Arabia (1.5% of Group revenue in Q1 2026)

Biolab KSA, IDH's Saudi Arabian venture, recorded revenues of SAR 2.2 million in Q1 2026, representing 171% year-on-year growth compared with SAR 0.8 million in Q1 2025. In Egyptian pound terms, revenues increased 175% year-on-year to EGP 30 million, reflecting the continued ramp-up in operations and growing brand recognition across the Kingdom.

Growth was supported by a sharp increase in patient and test volumes as the network expanded to three operational branches. During the quarter, patients served increased 146% year-on-year, while tests performed rose 163%, highlighting continued momentum in patient acquisition and utilisation across the platform. Over the coming period, IDH plans to continue expanding its footprint in the Kingdom in a disciplined and value-accretive manner.

Sudan

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

Management continues to closely monitor developments on the ground while prioritising the safety of employees and patients.

Revenue Contribution by Country

	Q1 2025	Q1 2026	Change
Egypt Revenue (EGP mn)	**1,310**	**1,762**	**35%**
Pathology Revenue (EGP mn)	*1,253*	*1,667*	*33%*
Radiology Revenue (EGP mn)	*56*	*81*	*44%*
Radiotherapy Revenue (EGP mn)	-	*13*	-
Egypt Contribution to IDH Revenue	*82.7%*	*85.0%*	
Jordan Revenue (EGP mn)	**234**	**244**	**4%**
Jordan Revenues (JOD mn)	**3.3**	**3.5**	**6%**
Jordan Revenue Contribution to IDH Revenue	*14.8%*	*11.8%*	
Nigeria Revenue (EGP mn)	**28**	**37**	**32%**
Nigeria Revenue (NGN mn)	**840**	**1,032**	**23%**
Nigeria Contribution to IDH Revenue	*1.8%*	*1.8%*	
Saudi Arabia Revenue (EGP mn)	**11**	**30**	**175%**

Saudi Arabia Revenue (SAR mn)	**0.8**	**2.2**	**171%**
Saudi Arabia Contribution to IDH Revenue	*0.7%*	*1.5%*	

Average Exchange Rate

	Q1 2025	**Q1 2026**	**Change**
USD/EGP	49.1	50.2	2%
JOD/EGP	71.0	70.1	-1%
NGN/EGP	0.0334	0.0361	8%
SAR/EGP	13.4	13.5	*1%*
SDG/EGP	0.0839	0.0140	*-83%*

Patients Served and Tests Performed by Country

	Q1 2025	**Q1 2026**	**Change**
Egypt Patients Served (mn)	1.8	2.1	*18%*
Egypt Tests Performed (mn)	7.8	9.6	*22%*
Jordan Patients Served (k)	85	85	*-1%*
Jordan Tests Performed (k)	658	724	*10%*
Nigeria Patients Served (k)	26	28	*7%*
Nigeria Tests Performed (k)	53	58	*9%*

Saudi Arabia Patients Served (k)	5	12	*146%*
Saudi Arabia Tests Performed (k)	28	75	*163%*
Total Patients Served (mn)	**1.9**	**2.2**	**17%**
Total Tests Performed (mn)	**8.6**	**10.4**	**22%**

Operational Branches by Country

	31 March 2025	31 March 2026	Change
Egypt	600	751	*+151*
Jordan	26	27	*+1*
Nigeria	12	12	-
KSA	2	3	*+1*
Sudan	1	1	-
Total	**641**	**794**	**+153**

Cost of Goods Sold (COGS)

IDH's cost of goods sold amounted to EGP 1,266 million in Q1 2026, marking a 33% increase year-on-year in line with higher activity levels, branch expansion, and continued investment in operational capacity across the Group's footprint. As a proportion of consolidated revenue, COGS recorded 61.1% in Q1 2026, compared with 60.2% in Q1 2025.

The Group continued to benefit from procurement optimisation, disciplined cost management, and scale efficiencies across its operations. The improvement was broad-based, 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

	Q1 2025	Q1 2026
Raw Materials	19.5%	18.7%
Wages & Salaries	20.1%	21.2%
Depreciation & Amortisation	7.8%	6.9%
Other Expenses	12.8%	14.2%
Total	**60.2%**	**61.1%**

Raw materials stood at EGP 388 million in Q1 2026, compared with EGP 308 million in Q1 2025. As a percentage of revenue, raw materials improved to 18.7% from 19.5% in the prior-year quarter, reflecting continued procurement optimisation, improved inventory planning, and stronger supplier negotiations, which helped partially offset inflationary pressures and support higher testing volumes.

Direct wages and salaries, including employee profit-sharing, amounted to EGP 440 million in Q1 2026, compared with EGP 318 million in Q1 2025. As a percentage of revenue, wages and salaries increased to 21.2% from 20.1% in the prior-year period, primarily reflecting continued investment in operational capacity to support branch expansion, growth initiatives across newer geographies, and pre-operating staffing costs associated with recently launched facilities.

Direct Wages and Salaries by Region

	Q1 2025	Q1 2026	Change
Egypt (EGP mn)	239	351	47%
Jordan (EGP mn)	67	72	7%

Jordan (JOD mn)	1.2	1.3	8%
Nigeria (EGP mn)	6	9	50%
Nigeria (NGN mn)	182	251	38%
Saudi Arabia (EGP mn)	7	9	31%
Saudi Arabia (SAR k)	499	663	33%

Direct depreciation and amortisation recorded EGP 143 million in Q1 2026, compared with EGP 123 million in Q1 2025. Despite continued investment in branch openings, radiology expansion, and diagnostic equipment across the network, depreciation and amortisation declined to 6.9% of revenue from 7.8% in the prior-year quarter, supported by stronger revenue generation and operating leverage.

Other direct costs, including hospital contracts, maintenance, utilities, transport, consulting, and licensing expenses reached EGP 294 million in Q1 2026, compared with EGP 202 million in Q1 2025, driven primarily by higher technology and transportation costs. As a percentage of revenue, other direct costs increased to 14.2% from 12.8%.

Gross Profit

IDH generated gross profit of EGP 807 million in Q1 2026, representing a 28% year-on-year increase compared with Q1 2025. Gross profit margin remained largely stable at 38.9%, compared with 39.8% in the prior-year quarter, demonstrating the resilience of the Group's operating model despite temporary seasonal and operational pressures during the period.

Margin performance during the quarter reflected the impact of Ramadan and Eid seasonality, with a greater number of holidays falling within Q1 2026 compared to Q1 2025, resulting in temporary operating deleverage across parts of the network given the fixed-cost nature of the Group's platform. Margins were also impacted by pre-operating expenses related to a new Al Borg Scan branch launched following the Cairo Ray acquisition.

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

IDH's SG&A expenses amounted to EGP 350 million in Q1 2026, representing a 32% increase year-on-year compared with Q1 2025. As a percentage of consolidated revenue, SG&A stood broadly stable at 16.9% in Q1 2026, versus 16.8% in the prior-year quarter. The year-on-year movement in SG&A was primarily driven by the following factors:

· **Indirect wages and salaries** reached EGP 152 million in Q1 2026, up 24% year-on-year, reflecting annual salary adjustments, selective headcount additions to support branch expansion and newer business lines, as well as well as FX translation effects on Jordanian and Saudi payroll costs following the depreciation of the Egyptian pound.

· **Advertising and marketing expenses** increased 54% year-on-year to EGP 66 million, as IDH continued investing in brand visibility, patient acquisition campaigns, and promotional initiatives, particularly in Saudi Arabia in support of the ongoing ramp-up of Biolab KSA and the expansion of the Group's specialised diagnostics platform.

Selling, General, and Administrative Expenses

EGP mn	**Q1 2025**	**Q1 2026**	**Change**
Wages & Salaries	123	152	24%
Accounting and Professional Fees	41	47	14%
Market - Advertisement expenses	43	66	54%
Other Expenses - Operation	46	61	34%
Depreciation & Amortisation	10	11	8%
Impairment Loss on Trade and Other Receivable	7	4	-46%
Travelling and Transportation Expenses	8	10	15%
Other Income	-11	-1	-90%
Total	**265**	**350**	*32%*

EBITDA

IDH reported EBITDA of EGP 611 million in Q1 2026, representing a 23% year-on-year increase compared with EGP 498 million in Q1 2025. EBITDA margin recorded 29.5%, compared with 31.5% in the prior-year quarter. The year-on-year margin contraction primarily reflects temporary operating deleverage associated with Ramadan and Eid seasonality, pre-operating expenses related to a new Al Borg Scan branch, and increased marketing and promotional spending, particularly in support of the continued ramp-up of Biolab KSA and broader patient acquisition initiatives across key markets.

EBITDA by Country

In **Egypt**, IDH generated EBITDA of EGP 560 million in Q1 2026, up 25% year-on-year from EGP 449 million in Q1 2025. EBITDA margin recorded 31.8%, compared with 34.3% in the prior-year quarter.

In **Jordan**, Biolab reported EBITDA of JOD 783 thousand in Q1 2026, compared with JOD 864 thousand in Q1 2025. EBITDA margin recorded 22.4% versus 26.2% in the prior-year period, reflecting the impact of promotional pricing initiatives and continued investment in patient acquisition and loyalty programmes aimed at supporting long-term volume growth and market positioning.

In **Nigeria**, Echo-Lab continued to build on its operational turnaround, reporting EBITDA of NGN 144 million in Q1 2026, compared with NGN 65 million in Q1 2025. EBITDA margin improved to 13.9%, versus 7.7% in the prior-year quarter, supported by pricing adjustments, improved operating leverage, and continued cost rationalisation efforts.

In **Saudi Arabia**, Biolab KSA recorded EBITDA losses of SAR 0.6 million in Q1 2026, compared with losses of SAR 1.0 million in Q1 2025. EBITDA margin improved significantly to negative 26%, compared with negative 125% in the prior-year period, reflecting the continued ramp-up in revenues, stronger utilisation of fixed costs, and early-stage operating leverage as the business scales its operations across the Kingdom.

Regional EBITDA in Local Currency

	Q1 2025	**Q1 2026**	**Change**
Egypt EBITDA (EGP mn)	449	560	*25%*
Margin	*34.3%*	*31.8%*	*-2.5 pts.*

Jordan EBITDA (JOD k)	864	783	*-9%*
Margin	*26.2%*	*22.4%*	*3.8pts*
Nigeria EBITDA (NGN mn)	65	144	*121%*
Margin	*7.7%*	*13.9%*	*6.2 pts.*
Saudi Arabia EBITDA (SAR mn)	(1.0)	(0.6)	*-43%*
Margin	*-125%*	*-26%*	*99 pts*

Interest Income / Expense

IDH recorded interest income of EGP 60 million in Q1 2026, compared with EGP 54 million in Q1 2025, representing a 10% year-on-year increase. The improvement reflects the Group's higher average cash balances during the quarter, supported by continued strong operating cash flow generation and healthy liquidity levels.

Total **interest expense**[5] increased to EGP 70 million in Q1 2026, compared with EGP 48 million in Q1 2025, representing a 47% year-on-year increase. The increase was primarily attributable to:

· Interest on leases rising to EGP 39 million in Q1 2026, up 26% year-on-year, reflecting the continued expansion of the Group's branch network and the associated lease liabilities under IFRS 16.

· Interest expense on borrowings increasing significantly to EGP 20 million, compared with EGP 5 million in Q1 2025, primarily due to higher average debt balances following the loan drawdown related to the Cairo Ray acquisition, alongside elevated financing costs during the period.

· Bank charges increasing modestly to EGP 6 million in Q1 2026, compared with EGP 5 million in the prior-year quarter, in line with higher transaction volumes and continued business growth across the Group.

It is important to note that IDH's interest-bearing debt[6] (excluding accrued interest) increased during Q1 2026 to reach EGP 421 million as at 31 March 2026, from EGP 427 million at year-end 2025. The increase is due to a loan withdrawal for the acquisition of Cairo Ray.

Interest Expense Breakdown

EGP mn	Q1 2025	Q1 2026	Change
Interest on Leases	31	39	*26%*
Interest Expenses on Financial Obligations	7	5	*-29%*
Interest Expenses on Borrowings[7]	5	20	*335%*
Bank Charges	5	6	*11%*
Total Interest Expense	**48**	**70**	**47%**

5 *Interest expenses on medium-term loans include EGP 20 million in Q1 2026 (EGP 4 million in Q1 2025) related to the Group's facility with Kuwait Finance House (KFH) - formerly Ahli United Bank (AUB).*

6 *IDH's interest-bearing debt as at 31 March 2026 included EGP 390 million (EGP 403 million as at 31 December 2025) related to its facility with Kuwait Finance House (KFH) - formerly Ahli United Bank (AUB) (outstanding loan balances are excluding accrued interest for the period).*

7 *Interest expenses on medium-term loans include EGP 20 million in Q1 2026 (EGP 4 million in Q1 2025) related to the Group's facility with Kuwait Finance House (KFH) - formerly Ahli United Bank (AUB).*

Foreign Exchange

IDH recorded a foreign exchange gain of EGP 145 million in Q1 2026, compared with a foreign exchange gain of EGP 31 million in Q1 2025. The foreign exchange gain primarily relates to the revaluation of intercompany balances denominated in currencies different from the respective entities' functional currencies. The higher gain recorded during the quarter reflects increased pressure on the Egyptian pound and the resulting impact on the revaluation of foreign currency-denominated balances across the Group.

Taxation

Tax expenses, including current and deferred tax, amounted to EGP 154 million in Q1 2026, compared with EGP 152 million in Q1 2025. IDH's effective tax rate declined meaningfully year-on-year to 26% in Q1 2026, compared with 38% in the prior-year quarter. The decline in effective tax rate for both quarters compared to IDH's historical averages is primarily due to the increase in foreign exchange gain recorded during the periods as a result of intercompany transactions. It is important to highlight that there is no tax payable at the level of IDH's two holding companies.

Taxation Breakdown by Region

EGP mn	**Q1 2025**	**Q1 2026**	**Change**
Egypt	145	151	*4%*
Jordan	5.3	1.2	*-77%*
Nigeria	0.1	0.2	*230%*
KSA	1.6	1.6	*3%*
Total Tax Expenses	**152**	**154**	**2%**

Net Profit

IDH recorded a net profit of EGP 437 million in Q1 2026, representing a 78% year-on-year increase from EGP 245 million in Q1 2025. Net profit margin expanded significantly to 21.1% in Q1 2026, compared with 15.5% in the prior-year quarter. The strong bottom-line growth was primarily driven by the significant increase in foreign exchange gains recorded during the quarter, reflecting the revaluation of foreign currency-denominated intercompany balances amid increased pressure on the Egyptian pound. Excluding foreign exchange gains in both periods, adjusted net profit rose 36% year-on-year to EGP 292 million in Q1 2026, with the associated adjusted net profit margin improving to 14.1% compared with 13.5% in Q1 2025, highlighting the continued strength of the Group's underlying operating performance despite seasonal and operational pressures during the quarter.

ii. Balance Sheet Analysis

Assets

Property, Plant and Equipment (PPE)

IDH recorded PPE cost of EGP 4,195 million as at 31 March 2026, up from the EGP 3,900 million as at year-end 2025. 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 - Q1 2026

EGP mn	**Q1 2026**	**% of Revenue**
Leasehold Improvements/new branches	136	7%
Radiotherapy (Cairo Ray acquisition)	2	0.1%
Al-Borg Scan Expansion	3	0.1%
CAPEX Additions	**141**	**7%**
Translation Effect	155	8%
Disposals	(1)	-0.1%
Total Increase in PPE Cost	**295**	**14%**

Trade Receivables and Provisions

Net trade receivables stood at EGP 1,145 million as at 31 March 2026, compared with EGP 996 million at year-end 2025. Days on Hand (DOH) stood at 126 days, compared with 122 days at the end of 2025.

Meanwhile, provision charges for doubtful accounts in Q1 2026 stood at EGP 4 million, down from EGP 7 million in Q1 2025.

Inventory

As at 31 March 2026, IDH's inventory balance stood at EGP 666 million, compared with EGP 424 million at year-end 2025. Meanwhile, Days Inventory Outstanding (DIO) stood at 131 days, versus 94 days at 31 December 2025. The increase reflects a deliberate inventory build-up strategy implemented by management to secure the availability of critical medical supplies and test kits amid heightened regional tensions and ongoing uncertainty surrounding global supply chains and logistics routes.

Cash and Net Debt

Cash balances and financial assets at amortised cost reached EGP 2,319 million as at 31 March 2026, compared with EGP 2,090 million at year-end 2025, reflecting strong operating cash generation during the year.

EGP mn	31 December 2025	31 March 2026
Treasury Bills	123	178
Time Deposits	1,604	1,454
Current Accounts	326	643
Cash on Hand	37	43
Total	**2,090**	**2,319**

IDH's net cash[8] balance recorded EGP 728 million as at 31 March 2026, compared to a net cash of EGP 472 million as at year-end 2025.

EGP mn	31 December 2025	31 March 2026
Cash and Financial Assets at Amortised Cost[9]	2,090	2,319
Lease Liabilities Property*	(1,006)	(999)
Total Financial Liabilities (Short-term and Long-term)	(180)	(170)
Interest-Bearing Debt ("Medium Term Loans")**	(432)	(422)

Net Cash/(Debt) Balance	**472**	**728**

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 1,728 million.*

***Includes accrued finance cost.*

Lease liabilities and financial obligations related to property stood at EGP 999 million as at 31 March 2026, compared with EGP 1,006 million at year-end 2025, reflecting ongoing lease repayments across the Group's branch network.

Meanwhile, **total financial liabilities**, including short- and long-term obligations related primarily to equipment financing, recorded EGP 170 million as at 31 March 2026, compared with EGP 180 million at 31 December 2025.

Finally, **interest bearing debt**[10] (including accrued interest) reached EGP 422 million at 31 March 2026, up from EGP 432 million at year-end 2025.

8 *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.*

9 *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 March 2026 (31 December 2025: EGP 336 million). Meanwhile, treasury bills not accessible for over three months stood at EGP 128 million (31 December 2025: EGP 83 million).*

10 *IDH's interest-bearing debt as at 31 March 2026 included EGP 390 million to its facility with Kuwait Finance House (KFH) - formerly Ahli United Bank (AUB) (outstanding loan balances are excluding accrued interest for the period).*

Liabilities

Trade Payable[11]

As at 31 March 2026, IDH's trade payables stood at EGP 726 million, up from EGP 563 million at year-end 2024. Meanwhile, Days Payable Outstanding (DPO) recorded 155 days, compared with 112 days at 31 December 2025.

Put Option

The put option current liability stood at EGP 722 million as at 31 March 2026, up versus the EGP 629 million at 31 December 2025, 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.

1[1] Accounts payable is calculated based on average payables at the end of each period.