Integrated Diagnostics Holdings Plc
1H 2022 Results
Monday, 12 September 2022

Integrated Diagnostics Holdings Plc delivers robust growth in traditional offering demonstrating underlying strength

(Cairo and London) — Integrated Diagnostics Holdings ("IDH," "the Group," or "the Company"), a leading consumer healthcare company with operations in Egypt, Jordan, Sudan and Nigeria, released today its reviewed financial statements and operational performance for the six-month period ended 30 June 2022, recording revenue (compliant with IFRS) of EGP 1,954 million and net profit of EGP 439 million. During the period, IDH's conventional business continued to demonstrate its underlying strength and growth potential, recording robust year-on-year growth and helping to offset the decline in Covid-19-related[1] revenues for the period. More specifically, IDH's conventional business (comprising 69% of total revenues) recorded a solid 13% year-on-year increase in revenue during 1H 2022, on the back of a 6% rise in test volumes. Similarly, in Q2-2022, IDH's conventional offering recorded a remarkable 18% year-on-year and 9% quarter-on-quarter rise in revenues, with the robust growth versus Q1-2022 coming despite the seasonal slowdown related to the holy month of Ramadan and the Eid holidays. Consolidated revenues for the quarter recorded EGP 774 million, while net profit stood at EGP 125 million in Q2 2022. As noted above, consolidated results for the three- and six-month periods ended 30 June 2022 were weighed down by a significant slowdown in Covid-19-related business owing to a widespread decline in infection rates, the lifting of mandatory testing for international travellers, and a substantial decline in the average price per Covid-19-related test.

Financial Results (IFRS)

EGP mn	1H 2021	1H 2022	Change
Revenues	**2,293**	**1,954**	***-15%***
Conventional Revenues	*1,188*	*1,339*	*13%*
Covid-19-related Revenues	*1,105*	*615*	*-44%*
Cost of Sales	(988)	(1,122)	*14%*
Gross Profit	**1,305**	**832**	***-36%***
Gross Profit Margin	*57%*	*43%*	*-14 pts.*
Operating Profit	1,094	562	*-49%*
EBITDA[2]	**1,203**	**709**	***-41%***
EBITDA Margin	*52%*	*36%*	*-16 pts.*
Net Profit	**668**	**439**	***-34%***
Net Profit Margin	*29%*	*22%*	*-7 pts.*
Cash Balance	**1,587**	**2,182**	***37%***

Note (1): Throughout the 1H 2022 Earnings Release, percentage changes between reporting periods are calculated using the exact value (as reported in the Company's Consolidated Financials) and not the corresponding rounded figure.

Key Operational Indicators[3]

	1H 2021	1H 2022	Change
Branches	495	538	*43*
Patients ('000)	4,673	4,541	*-3%*
Revenue per Patient (EGP)	491	416	*-15%*
Tests ('000)	16,318	16,004	*-2%*
Conventional Tests ('000)	*13,717*	*14,547*	*6%*
Covid-19-related Tests ('000)	*2,601*	*1,458*	*-44%*
Revenue per Test (EGP)	141	118	*-16%*
Revenue per Conventional Test (EGP)	*87*	*92*	*6%*
Revenue per Core Covid-19 Test (EGP)	*425*	*389*	*-8%*
Revenue per Other Covid-19-related Test (EGP)	*152*	*134*	*-12%*
Test per Patient	3.5	3.5	*N/A*

[1] Covid-19-related tests include both core Covid-19 tests (Polymerase Chain Reaction (PCR), Antigen, and Antibody) as well as other routine inflammatory and clotting markers including, but not limited to, Complete Blood Picture, Erythrocyte Sedimentation Rate (ESR), D-Dimer, Ferritin and C-reactive Protein (CRP), which the Company opted to include in the classification as "other Covid-19-related tests" due to the strong rise in demand for these tests witnessed following the outbreak of Covid-19.
[2] EBITDA is calculated as operating profit plus depreciation and amortization.
[3] Key operational indicators are calculated based on net sales for the six month period of EGP 1,891 million. More details on the difference between net sales and total revenues is available below.

Important Notice: Treatment of Revenue Sharing Agreements and Use of Alternative Performance Measures

As part of IDH's efforts to support local authorities in Egypt and Jordan in the fight against the pandemic, Biolab (IDH's Jordanian subsidiary) secured several revenue-sharing agreements to operate testing stations, primarily dedicated to PCR testing for Covid-19, in multiple locations across the country including Queen Alia International Airport (QAIA) and Aqaba Port. These agreements kicked off in May 2021 at Aqaba Port and in August 2021 at QAIA. However, following the decision by Jordanian authorities on 1 March 2022 to end mandatory testing, testing booths across both locations recorded sharp declines in patient traffic.

Under these agreements, Biolab received the full revenue (gross sales) for each test performed and paid a proportion to QAIA (38% of gross sales excluding sales tax) and Aqaba Port (36% of gross sales) as concession fees to operate in the facilities, thus effectively earning the net of these amounts (net sales) for each test supplied. Starting in Q4 2021, the treatment of these agreements was altered in accordance with IFRS 15 paragraph B34, which considers Biolab as a Principal (and not an Agent). Subsequently, revenues generated from these agreements are reported in the Consolidated Financial Statements as gross (inclusive of concession fees) and the fees paid to QAIA and Aqaba Port are reported as a separate line item in the direct cost. It is important to note that sales generated from these agreements were reflected on the Company's results in Q1 2022 only as the agreements were terminated starting in the second quarter of the year.

In an effort to present an accurate picture of IDH's performance for the six-month period ended 30 June 2022, throughout the report management utilizes net sales of EGP 1,891 million for 1H 2022 (IFRS revenues stand at EGP 1,954 million for the six-month period). Net sales for the first half of the year are calculated as total gross revenues excluding concession fees and sales taxes paid as part of Biolab's revenue sharing agreements with QAIA and Aqaba Port.

It is important to note that aside from revenue and cost of sales, all other figures related to gross profit, operating profit, EBITDA, and net profit are identical in the APM and IFRS calculations. However, the margins related to the aforementioned items differ between the two sets of performance indicators due to the use of Net Sales in the APM calculations and the use of Revenues for the IFRS calculations.

Adjustments Breakdown

EGP mn	1H 2022
Net Sales	1,891
QAIA and Aqaba Port Concession Fees	63
Revenues (IFRS)	**1,954**
Cost of Net Sales	(1,059)
Adjustment for QAIA and Aqaba Port Agreements	(63)
Cost of Sales (IFRS)	**(1,122)**

Adjustments by Country

EGP mn	1H 2022 (IFRS)	1H 2022 (APM)
Egypt	1,524	1,524
Jordan	386	323
Sudan	10	10
Nigeria	33	33
Total	**1,954**	**1,891**

Note: differences between IFRS and APM figures are highlighted in grey.

Financial Results (APM)

	IFRS			APM		
EGP mn	1H 2021	1H 2022	*Change*	1H 2021	1H 2022	*Change*
Net Sales	**2,293**	**1,954**	***-15%***	**2,293**	**1,891**	***-18%***
Conventional Net Sales	*1,188*	*1,339*	*13%*	*1,188*	*1,339*	*13%*
Covid-19-related Net Sales	*1,105*	*615*	*-44%*	*1,105*	*552*	*-50%*
Cost of Net Sales	(988)	(1,122)	*14%*	(988)	(1,059)	*7%*
Gross Profit	**1,305**	**832**	***-36%***	**1,305**	**832**	***-36%***
Gross Profit Margin on Net Sales	*57%*	*43%*	*-14 pts*	57%	44%	*-13 pts*
Operating Profit	1,094	562	*-49%*	1,094	562	*-49%*
EBITDA[4]	**1,203**	**709**	***-41%***	**1,203**	**709**	***-41%***
EBITDA Margin on Net Sales	*52%*	*36%*	*-16 pts*	52%	38%	*-15 pts*
Net Profit	**668**	**439**	***-34%***	**668**	**439**	***-34%***
Net Profit Margin on Net Sales	*29%*	*22%*	*-7 pts*	29%	23%	*-6 pts*
Cash Balance	**1,587**	**2,182**	***37%***	**1,587**	**2,182**	***37%***

Note: differences between IFRS and APM figures are highlighted in grey.

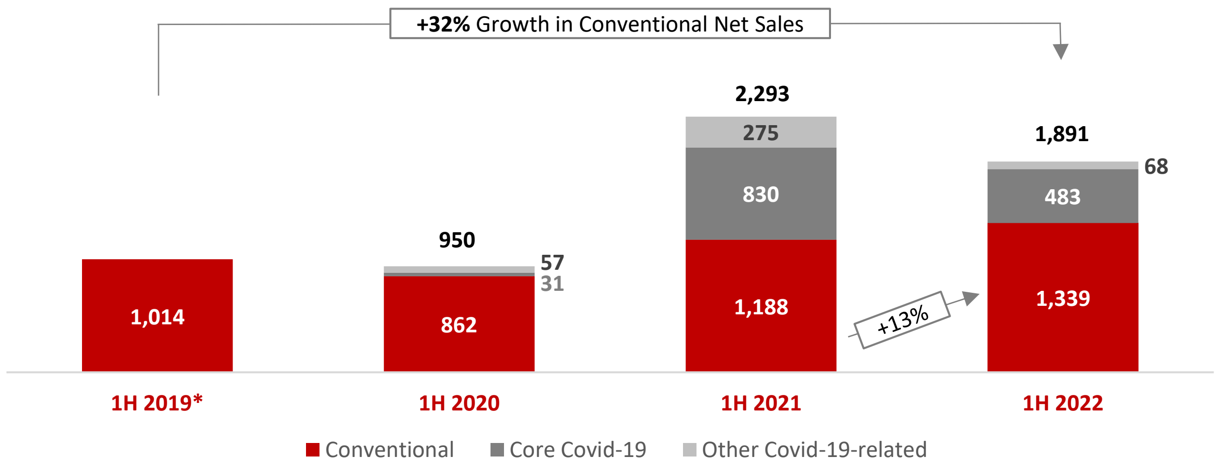
[4] *EBITDA is calculated as operating profit plus depreciation and amortization.*

Introduction

i. Financial Highlights

- **Net Sales** recorded EGP 1,891 million in 1H 2022, 18% below last year's figure which had been boosted by strong contributions from Covid-19-related offering. During the period, IDH continued to record robust year-on-year growth in conventional net sales, once more displaying the business' underlying strength and growth potential. This helped offset the significant decline in Covid-19-related[5] net sales for the period, owing to lower infection rates, the lifting of mandatory testing for international passengers, and declining average test prices. On a quarterly basis, consolidated net sales fell 34% year-on-year in Q2 2022 on the back of a large contraction in Covid-19-related net sales. Meanwhile, conventional net sales continued their steady expansion during the second quarter, a particularly noteworthy result in light of the expected seasonal slowdown related to the holy month of Ramadan and Eid impacting results for April and May.
- More specifically, IDH's **conventional offering** recorded EGP 1,339 million in 1H 2022 up 13% year-on-year and continuing to support consolidated net sales for the six-month period. The segment's continued growth now sees it contribute to 71% of consolidated net sales up from 52% this time last year. The solid year-on-year growth was supported by a robust 6% increase in both test volumes and average revenue per test. On a quarterly basis, conventional net sales expanded an impressive 18% year-on-year and 9% quarter-on-quarter continuing to display the business' underlying strength. Growth was supported by growing test volumes which expanded 7% year-on-year and 4% quarter-on-quarter.
- During the six-month period, IDH's **Covid-19-related net sales** recorded EGP 552 million versus the EGP 1,105 million recorded in 1H 2021. As such, the segment made up just 29% of total net sales in 1H 2022 versus 48% in 1H 2021. The segment's performance in the first six months of the year was significantly impacted by results for the second quarter, with Covid-19-related net sales declining 87% year-on-year and 84% quarter-on-quarter to record EGP 75 million in Q2 2022.

Net Sales Progression
(EGP mn)



**1H 2019 exclude net sales generated as part of the Group's contribution to the Egyptian government's 100 Million Healthy Lives campaign which ran from November 2018 to June 2019.*

[5] Covid-19-related tests include both core Covid-19 tests (Polymerase Chain Reaction (PCR), Antigen, and Antibody) as well as other routine inflammatory and clotting markers including, but not limited to, Complete Blood Picture, Erythrocyte Sedimentation Rate (ESR), D-Dimer, Ferritin and C-reactive Protein (CRP), which the Company opted to include in the classification as "other Covid-19-related tests" due to the strong rise in demand for these tests witnessed following the outbreak of Covid-19.

- **Gross Profit** recorded EGP 832 million in 1H 2022, down 36% year-on-year. Gross profit margin on net sales stood at 44% compared to 57% in 1H 2021. Lower gross profitability comes on the back of a significant fall in the average price of Covid-19-related tests (including a 52% fall in the average price of PCR tests) which reflected in a rise in raw materials as percentage of net sales for the period. The contraction in gross profitability is also in part attributable to an increase in direct salaries and wages versus last year related to additional staff employed at the testing booths at Aqaba Port and QAIA and across IDH's newly rolled out branches, as well as an annual salary increase for IDH's staff. In Q2 2022, IDH recorded a gross profit of EGP 300 million, down 55% year-on-year and with an associated margin of 39%. Lower gross profitability for the quarter in part reflects the expected seasonal slowdown related to the holy month of Ramadan and Eid vacation.
- **EBITDA**[6] recorded EGP 709 million in the six-month period, representing a 41% year-on-year decrease. EBITDA margin on net sales stood at 38% compared to 52% in 1H 2021. The year-on-year contraction comes on the back of lower gross profitability coupled with higher SG&A outlays for the period mainly related to marketing activities. On a quarterly basis, EBITDA recorded EGP 241 million in Q2 2022, down 60% year-on-year and with an associated margin of 31%.
- **Net Profit** recorded EGP 439 million in 1H 2022, down 34% year-on-year. Net profit margin on net sales stood at 23% for the period, in line with the Group's pre-Covid-19 averages.

ii. Operational Highlights

- IDH's **branch network** reached 538 branches as at 30 June 2022, up from 495 branches as at 30 June 2021 and 502 branches at year-end 2021.
- **Conventional tests** performed, which made up the majority of total tests in 1H 2022, recorded 14.5 million, up a solid 6% versus last year. This largely compensated for a 44% year-on-year decline in Covid-19-related tests performed. As such **total test volumes** contracted 2% year-on-year to record 16.0 million in 1H 2022.
- **Average revenue per test**[7] recorded EGP 118 in 1H 2022, a year-on-year decline of 16% driven by lower average revenue per Covid-19-related[8] tests (down 11% year-on-year). On the other hand, average revenue per conventional test increased 6% year-on-year in 1H 2022.
- **Total patients** served decreased 3% in 1H 2022 to record 4.5 million. Meanwhile, **average test per patient** stood unchanged at 3.5 in 1H 2022.
- In **Egypt** (80.6% share of consolidated net sales), IDH recorded revenue of EGP 1,524 million in 1H 2022, down 21% year-on-year. IDH's Egyptian operations recorded a solid 12% year-on-year increase in conventional revenues (75% of Egypt's total revenues) on the back of rising test volumes. Meanwhile, Covid-19-related revenues declined 58% year-on-year due to lower test volumes as infections rates decreased, mandatory testing for travellers was lifted, the average price for all Covid-19-related tests decline substantially. Finally, Egypt's revenues were supported by a 19% contribution from the Group's house call services.
- **Al-Borg Scan** recorded revenues of EGP 35 million, representing a 78% year-on-year increase. Revenue growth was supported by an 85% and 77% year-on-year increase in test and patient volumes, respectively. Growing volumes at the venture have come on the back of new branch rollouts (+3 over the last twelve months). In the coming months, the Group is planning to expand its radiology branch network further through the roll out of two additional branches.

[6] *EBITDA is calculated as operating profit plus depreciation and amortization.*
[7] *Calculated on net sales for the period.*
[8] *Covid-19-related tests include both Core Covid-19 tests (PCR, Antigen, and Antibody) as well as Other Covid-19-related tests.*

- **Wayak** recorded a 364% year-on-year increase in consolidated revenue, which stood at EGP 8.7 million in 1H 2022 versus EGP 1.9 million in 1H 2021. Higher revenues in part reflect a 47% year-on-year rise in delivery orders which reached 64.3 thousand in 1H 2022. Combined with management's continued cost optimisation efforts, this is driving a steady narrowing of the venture's consolidated EBITDA losses. More specifically, EBITDA losses contracted to EGP 1.7 million from EGP 3.41 million.
- In **Jordan** (17.1% share of consolidated net sales), net sales reached EGP 323 million (IFRS revenues[9] recorded EGP 386 million in 1H 2022), unchanged from last year's figure. During the period, Biolab recorded a 14% year-on-year increase in conventional net sales, while Covid-19-related net sales contracted 10% reflecting lower test prices.
- IDH's **Nigerian** operations (1.8% share of consolidated net sales) recorded revenues of EGP 33 million in 1H 2022, up 32% from the comparable period of 2021, and reflecting the rising demand for the generally higher-priced MRI and CT testing. Excluding the two branches which were closed down earlier this year, test and patients volumes would be up 25% and 19% year-on-year, respectively.
- In **Sudan** (0.6% share of consolidated net sales), IDH recorded a remarkable 13% year-on-year increase in revenues during the first six months of 2022. This marked the first revenue increase in EGP terms in over a year and came on the back of a 40% increase in average revenue per test. In local currency terms growth was even more pronounced with IDH's Sudanese operations reporting a 125% year-on-year increase in revenue.

[9] *Biolab's revenues for the quarter are calculated as net sales and including concession fees paid to QAIA and Aqaba Port as part of their revenue sharing agreements.*

iii. Management Commentary

Commenting on the Group's performance, IDH Chief Executive Officer Dr. Hend El-Sherbini said: "I am pleased to present another set of solid financial and operational results, which saw us build on a strong start to the year to deliver further growth in our conventional business despite a difficult operating environment. I was particularly happy to note the robust year-on-year and quarter-on-quarter growth delivered by our conventional service offering during the second quarter of the year, a noteworthy achievement in light of the seasonal slowdown associated with the holy month of Ramadan and Eid holiday. The segment's steady expansion comes as a direct result of our multi-pronged growth and investment strategy which has enabled us to continue delivering exceptional value to our patients despite the unprecedented challenges faced over the last several years. Looking at the numbers in more detail, conventional net sales recorded a robust 13% year-on-year expansion in 1H 2022. Meanwhile in Q2 2022, conventional net sales expanded 18% year-on-year and an impressive 9% quarter-on-quarter. In both periods, growth was supported by higher test and patient volumes, once more showcasing the attractiveness of our value proposition and the business' strong future growth potential. Moreover, our ability to consistently grow our business irrespective of ongoing challenges, has enabled our conventional revenues to currently stand an impressive 32% above pre-pandemic revenues recorded in the first half of 2019 once controlling for contributions from the 100 Million Healthy Lives campaign. Robust growth at the conventional segment is helping to offset the significant decline in our Covid-19-related[10] net sales both on a quarterly and year-to-date basis. More specifically, starting in March we recorded sharp declines across both Egypt and Jordan on the back of lower infection rates, a lifting of mandatory testing for international travellers, and a widespread decline in Covid-19 test prices.

On a geographic basis, across both Egypt and Jordan, we are continuing to leverage our market leading position, expanded product offering and patient base, increased service delivery capabilities, and growing visibility to deliver robust growth in our conventional business. We were very pleased to note the 12% year-on-year growth in conventional revenues delivered by our home of Egypt, which continued to expand in line with recent trends despite rising inflation and an above-average number of public holidays during the months of April and May. Egypt's performance continued to be bolstered by rising contributions from our fast-growing radiology venture, Al-Borg Scan, which in early August obtained the prestigious ACR accreditation for its nuclear medicine unit. Across both Egypt and Jordan, we are continuing to focus on retaining the thousands of new patients acquired through our Covid-19-related services over the past two years. Initiatives on this front have included the launch of a dedicated loyalty programme, the roll out of multiple marketing campaigns, and the enhancement of our cross-selling capabilities through a more effective use of patient data. In parallel, we are continuing to invest in growing our direct-to-patient reach, further developing our branch network, house call service, and digital offering. Here it is worth highlighting that thanks to our efforts to ramp up our house call capabilities over the last two years, the service is continuing to make contributions to consolidated net sales well above its pre-pandemic averages. Looking at our other geographies, in Nigeria we recorded a solid year-on-year revenue growth supported by a record-breaking second quarter performance, and reflecting the growing popularity of the venture's radiology offering. It is also worth stressing that when controlling for branch closures in the first quarter of the year, both test and patient volumes posted strong year-on-year growth proving that the venture's revamp strategy is continuing to deliver the desired results despite the fast-rising inflation experienced in recent months. On an equally positive note, we witnessed the return to year-on-year growth in EGP terms of our operations in Sudan demonstrating the underlying potential of the Sudanese market.

While we expect the current operational challenges to persist throughout the rest of 2022, I firmly believe that the robust mitigation measures we have put in place provide ample protection against possible future disruptions to the business. Coupled with our flexible business model and the inherently counter-cyclical nature of the healthcare industry, this sees us well placed to take full advantage of the vast growth opportunities offered by our markets.

[10] Covid-19-related tests include both core Covid-19 tests (Polymerase Chain Reaction (PCR), Antigen, and Antibody) as well as other routine inflammatory and clotting markers including, but not limited to, Complete Blood Picture, Erythrocyte Sedimentation Rate (ESR), D-Dimer, Ferritin and C-reactive Protein (CRP), which the Company opted to include in the classification as "other Covid-19-related tests" due to the strong rise in demand for these tests witnessed following the outbreak of Covid-19.

Looking at our mitigation strategy in more detail, as with similar situations in the past, we expect protracted high inflation, in particular in Egypt, to have the most significant impact on patients who pay for their own healthcare. With this in mind, we have been developing our marketing programs to target them with a strong health awareness message in combination with a compelling value component. This includes offering bundled diagnostic test packages for lifestyle-related diseases and chronic health conditions as well as an in-house point redemption system. We are also exploring various solutions to offer more affordable payment plans to help our patients during the ongoing difficulties. At the same time, I am confident that the brand equity we have built over many years has translated into strong loyalty, and I am certain that patients will continue to choose us as their trusted diagnostic services provider irrespective of the ongoing inflationary pressures. Meanwhile, thanks to our proactive inventory build-up and sourcing strategy we continue to face no problems acquiring raw materials and we hold sufficient inventories to cover four months of operations. Going forward, we are confident that our long-lasting relationships with test kit suppliers we enable us to continue procuring stock at competitive prices.

In light of the aforementioned and our robust performance in the first half of the year, we are maintaining our full-year guidance, with the Company on track to record conventional revenue year-on-year growth of around 20%. It is worth noting that these estimates assume no additional contributions from our Covid-19-related offering.

On a similar note, I am happy to report that despite the challenging conditions faced on the foreign exchange markets over the past several months, we have successfully completed the payment of the entire full-year 2021 dividend to all shareholders. The distribution of a record-breaking USD 69.6 million dividend reaffirms our trust in the business' fundamental strength and sustainability, and its potential going forward."

– End –

Analyst and Investor Call Details

An analyst and investor call will be hosted at 2pm (UK) | 3pm (Egypt) on Tuesday, 13 September 2022. You can register for the call by clicking on this link, and you may dial in using the conference call details below:

- **Webinar ID:** 928 3447 8622
- **Webinar Passcode:** 651028

For more information about the event, please contact: amr.amin@cicapital.com

About Integrated Diagnostics Holdings (IDH)

IDH is a leading consumer healthcare company in the Middle East and Africa with operations in Egypt, Jordan, Sudan and Nigeria. The Group's core brands include Al Borg, Al Borg Scan and Al Mokhtabar in Egypt, as well as Biolab (Jordan), Ultralab and Al Mokhtabar Sudan (both in Sudan) and Echo-Lab (Nigeria). 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 2,000 diagnostics tests. From its base of 538 branches as of 30 June 2022, 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's expansion plans include acquisitions in new 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 with a Standard Listing on the Main Market of the London Stock Exchange (ticker: IDHC) since May 2015 with a secondary listing on the EGX since May 2021 (ticker: IDHC.CA).

Shareholder Information

LSE: IDHC.L
EGX: IDHC.CA
Bloomberg: IDHC:LN
Listed on LSE: May 2015
Listed on EGX: May 2021
Shares Outstanding: 600 million

Contact

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Forward-Looking Statements

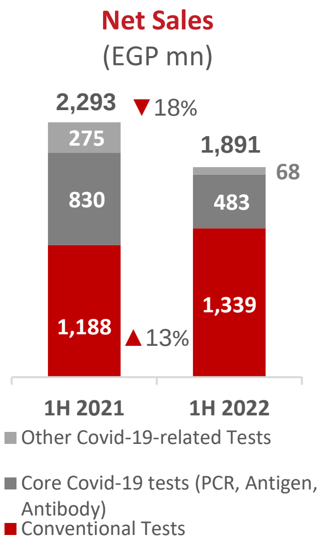
These results for the six-month period ended 30 June 2022 have been prepared solely to provide additional information to shareholders to assess the group's performance in relation to its operations and growth potential. These results should not be relied upon by any other party or for any other reason. 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.

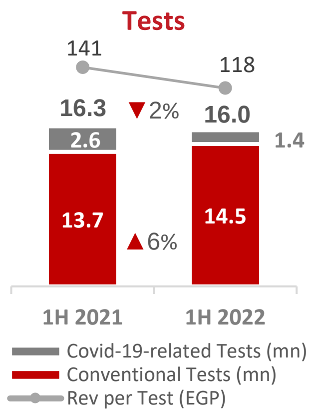
Forward-looking statements reflect the current views of the Group's management ("Management") on future events, which are based on the assumptions of the Management and involve known and unknown risks, uncertainties and other factors that may cause the Group's actual results, performance or achievements 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.

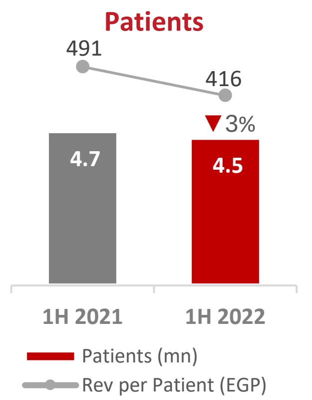
The Group's business is subject to a number of risks and uncertainties that could also cause a forward-looking statement, estimate or prediction to differ materially from those expressed or implied by the forward-looking statements contained in this communication. The information, opinions and forward-looking 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/Net Sales and Cost Analysis







Revenue/Net Sales

Consolidated Analysis

During both Q2 2022 and 1H 2022, **IDH continued to record robust growth in conventional revenues** supported by both higher volumes and average revenue per test. It is especially important to note that conventional revenues in Q2 2022 expanded an impressive 18% year-on-year and 9% quarter-on-quarter despite results for the months of April and May being weighed down by the expected slowdown related to the holy month of Ramadan and Eid holidays. The steady growth in IDH's conventional revenues further demonstrates the business' underlying strength and future growth potential.

Meanwhile, **IDH recorded a significant contract in Covid-19-related[11] offering** on the back of lower infection rates across both Egypt and Jordan, the lifting of mandatory testing for international travellers, and a substantial decline in the average price per Covid-19-related test. In fact, during the first half of the year, the average price of PCR tests fell 45% in Egypt and 44% in Jordan compared to 1H 2021. It is worth noting that the segment's decline largely came in the second quarter of the year, outweighing a strong start to the year which had seen the Group's Covid-19-related offering record strong demand in the months of January and February.

As such, IDH recorded **total consolidated revenue** of EGP 1,954 million in the first half of the year, representing a 15% year-on-year decline. **Consolidated net sales[12]** recorded EGP 1,891 million, down 18% from the comparable period of last year which had included strong contributions from the Group's Covid-19-related offering. On a quarterly basis, consolidated net sales recorded EGP 774 million, down 34% versus Q2 2021 and 31% versus the first quarter of 2022.

House Call Service

The Group's consolidated net sales were also supported by its house call services in Egypt and Jordan, which recorded revenues of EGP 307 million in the first half of the year and contributed to 16% of consolidated net sales for the six-month period. The service continued to make a robust contribution, well above the service's pre-pandemic averages. The robust set of results continue to reflect the significant investments undertaken by the Group over the last two years to boost its house call capacity and cater to the growing demand for the service.

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[11] Covid-19-related tests include both core Covid-19 tests (Polymerase Chain Reaction (PCR), Antigen, and Antibody) as well as other routine inflammatory and clotting markers including, but not limited to, Complete Blood Picture, Erythrocyte Sedimentation Rate (ESR), D-Dimer, Ferritin and C-reactive Protein (CRP), which the Company opted to include in the classification as "other Covid-19-related tests" due to the strong rise in demand for these tests witnessed following the outbreak of Covid-19.

[12] A reconciliation between revenue and net sales is available earlier in this announcement.

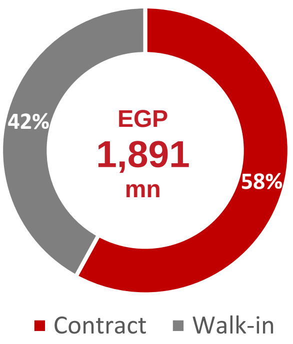
Detailed Consolidated Performance Breakdown

The table presents Alternative Performance Measures (APM) for each period (further information available on page 2)

	Q1 2021	Q1 2022	Change	Q2 2021	Q2 2022	Change	1H 2021	1H 2022	Change
Total net sales (EGP mn)	**1,130**	**1,117**	***-1%***	**1,164**	**774**	***-34%***	**2,293**	**1,891**	***-18%***
Total tests (mn)	**8.1**	**8.4**	***4%***	**8.3**	**7.6**	***-8%***	**16.3**	**16.0**	***-2%***
Conventional test net sales (EGP mn)	594	640	*8%*	594	699	*18%*	1,188	1,339	*13%*
Conventional tests performed (mn)	6.8	7.1	*5%*	6.9	7.4	*7%*	13.7	14.5	*6%*
Total Covid-19-related test net sales (EGP mn)	536	477	*-11%*	569	75	*-87%*	1,105	552	*-50%*
Core Covid-19 tests (PCR, Antigen, Antibody) (EGP mn)	*399*	*421*	*6%*	*431*	*62*	*-86%*	*830*	*483*	*-42%*
Core Covid-19 tests performed (k)	*407*	*837*	*106%*	*387*	*109*	*-72%*	*793*	*946*	*19%*
Other Covid-19-related tests (EGP mn)	*137*	*56*	*-59%*	*138*	*13*	*-91%*	*275*	*68*	*-75%*
Other Covid-19-related tests performed (k)	*874*	*417*	*-52%*	*933*	*95*	*-90%*	*1,807*	*512*	*-72%*
Contribution to Consolidated Results									
Conventional test net sales	53%	57%		51%	90%		52%	71%	
Conventional tests performed	84%	85%		84%	97%		84%	91%	
Total Covid-19-related tests	47%	43%		49%	10%		48%	29%	
Core Covid-19 tests (PCR, Antigen, Antibody)	35%	38%		37%	8%		36%	26%	
Core Covid-19 tests performed	5%	10%		5%	1%		5%	6%	
Other Covid-19-related tests	12%	5%		12%	2%		12%	4%	
Other Covid-19-related tests performed	11%	5%		11%	1%		11%	3%	

Net Sales Analysis: Contribution by Patient Segment

Net Sales by Segment
(1H 2022)



Contract Segment (58% of total net sales)

Conventional revenues at IDH's contract segment expanded an impressive 24% year-on-year in 1H 2022 supported by an 11% increase in tests performed and a 12% expansion in average net sales per test. However, a significant decline in revenues from the segment's Covid-19-related[13] offering saw total revenue at the contract segment (identical in value to net sales for the period) contract 13% from 1H 2022.

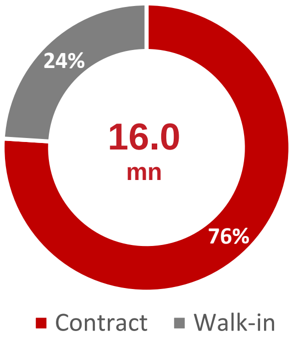
Walk-in Segment (42% of total net sales)

The Group's walk-in segment recorded conventional revenues largely in line with the figure recorded in the same six months of 2021 as lower test volumes were offset by an increase in average revenue per test. Meanwhile, Covid-19-related walk-in net sales declined 44% year-on-year (revenue[14] declined 32% year-on-year) on the back of both lower test volumes and average revenue per test. This saw total revenue at the walk-in segment decline 17% year-on-year, and total walk-in net sales for the period fall 23% year-on-year.

[13] Covid-19-related tests include both core Covid-19 tests (Polymerase Chain Reaction (PCR), Antigen, and Antibody) as well as other routine inflammatory and clotting markers including, but not limited to, Complete Blood Picture, Erythrocyte Sedimentation Rate (ESR), D-Dimer, Ferritin and C-reactive Protein (CRP), which the Company opted to include in the classification as "other Covid-19-related tests" due to the strong rise in demand for these tests witnessed following the outbreak of Covid-19.

[14] A reconciliation between revenue and net sales is available earlier in this announcement.

Tests by Segment
(1H 2022)



The walk-in segment's results were supported by Biolab's partnership with Queen Alia International Airport (QAIA) which generated net sales of EGP 140 million in the six months to 30 June 2022. However, following the decision by Jordanian authorities on 1 March 2022 to end mandatory testing, Biolab's booths recorded sharp declines in patient traffic.

Key Performance Indicators

The table presents Alternative Performance Measures (APM) for each period (further information available on page 2)

	Walk-in Segment			Contract Segment			Total		
	1H21	1H22	Change	1H21	1H22	Change	1H21	1H22	Change
Net sales^ (EGP mn)	**1,029**	**794**	***-23%***	**1,264**	**1,097**	***-13%***	**2,293**	**1,891**	***-18%***
Conventional net sales (EGP mn)	*522*	*512*	*-2%*	*666*	*827*	*24%*	*1,188*	*1,339*	*13%*
Total Covid-19-related net sales (EGP mn)	*507*	*282*	*-44%*	*598*	*270*	*-55%*	*1105*	*552*	*-50%*
Patients ('000)	**1,523**	**1,513**	***-1%***	**3,150**	**3,027**	***-4%***	**4,673**	**4,541**	***-3%***
% of Patients	*33%*	*33%*		*67%*	*67%*				
Net sales per Patient (EGP)	676	524	*-22%*	401	362	*-10%*	491	416	*-15%*
Tests ('000)	**4,164**	**3,849**	***-8%***	**12,153**	**12,155**	***0%***	**16,318**	**16,004**	***-2%***
% of Tests	*26%*	*24%*		*74%*	*76%*				
Conventional tests ('000)	*3,406*	*3,135*	*-8%*	*10,311*	*11,412*	*11%*	*13,717*	*14,547*	*6%*
Total Covid-19-related tests ('000)	*758*	*714*	*-6%*	*1,843*	*744*	*-60%*	*2,601*	*1,458*	*-44%*
Net Sales per Test (EGP)	247	206	*-17%*	104	90	*-13%*	141	118	*-16%*
Test per Patient	2.7	3.0	*-7%*	3.9	4.0	*4%*	3.5	3.5	*1%*

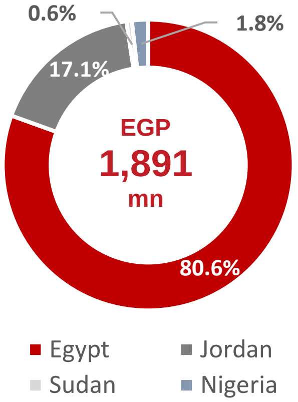
Revenue Analysis: Contribution by Geography

Egypt (80.6% of net sales)

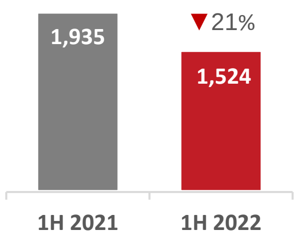
During the first six months of the year, IDH's Egyptian operations recorded a robust 12% year-on-year expansion in conventional revenues, supported by an increase in conventional tests performed and in the average revenue per conventional test. This partially offset a significant decline in Covid-19-related revenues for the period following both a fall in both the demand for, and average price of, Covid-19-related test during the period. For example, during 1H 2022 IDH performed 16% less PCR tests than a year prior, and recorded a 45% decline in the average price per PCR test versus 1H 2021. As such, consolidated revenue[15] in IDH's largest market declined 21% year-on-year in the first six months of the year.

[15] It is important to note that revenues and net sales in Egypt, Nigeria and Sudan are identical in absolute terms. A reconciliation between revenue and net sales is available earlier in this announcement.

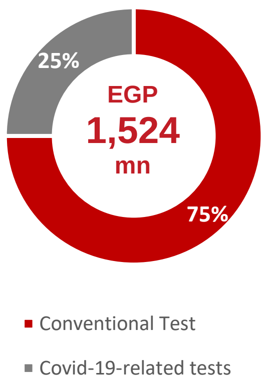
Net Sales by Geography
(1H 2022)



Egypt Revenue
(EGP mn)



Egypt Revenue by Category
(1H 2022)



Similar trends held on a quarterly basis, with revenues down 36% year-on-year on the back of an 89% year-on-year decline in Covid-19-related net sales. Meanwhile, IDH's conventional offering in Egypt continued its steady expansion in Q2 2022 increasing 16% year-on-year and 8% quarter-on-quarter. The latter is an especially noteworthy result in light of the expected seasonal slowdown related to the holy month of Ramadan and Eid holidays which impacted results in the months of April and May this year.

House Call Service

IDH's house call service in Egypt recorded revenue of EGP 292 million in 1H 2022, contributing to 19% of Egypt's revenues for the period, well above the service's pre-pandemic contributions. The remarkable contribution was recorded despite the fall in Covid-19-related revenue generated through the house call service as infection rates in the country declined significantly starting March.

Al-Borg Scan

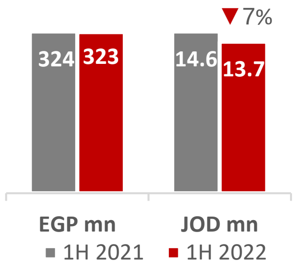
IDH's fast-growing radiology venture continued to record remarkable results with revenues expanding 78% year-on-year to record EGP 35 million in 1H 2022. Top-line growth came on the back of an 85% year-on-year rise in radiology tests performed (patients served was up 77% for the six-month period). Steady growth at the venture in directly attributable to the significant investments undertaken by IDH since the venture's launch back in 2018, with total investment costs as at 30 June 2022 having reached EGP 382 million. More specifically, over the last twelve months IDH has added three new branches, taking the total number of radiology branches in Egypt to five. While all three new branches remain in their ramp up phases, the Group is recording growing contributions from each one, with all three helping to drive steady growth in test and patient volumes as well as revenues. To build on this momentum, in the coming months IDH is planning to inaugurate two additional branches to expand its reach across Greater Cairo and capitalise on the service's increasing popularity. Moreover, it is worth highlighting that in early August 2022, Al-Borg Scan obtained ACR (American College of Radiology) accreditation for its nuclear medicine unit. Al-Borg Scan is the first radiology company to receive this certification in Africa and is testament to the high service quality consistently delivered by the venture and the Group as a whole.

Detailed Egypt Revenue Breakdown

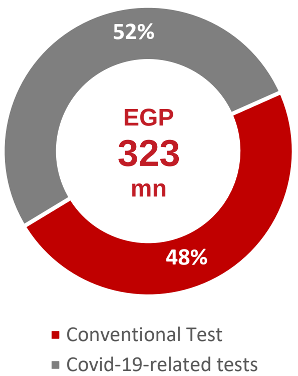
The table presents Alternative Performance Measures (APM) for each period (further information available on page 2)

EGP mn	Q1 2021	Q1 2022	Change	Q2 2022	Q2 2022	Change	1H 2021	1H 2022	Change
Total Revenue	**920**	**879**	***-4%***	**1,015**	**645**	***-36%***	**1,935**	**1,524**	***-21%***
Conventional Revenue	507	549	*8%*	510	591	*16%*	1,017	1,140	*12%*
Total Covid-19-related Revenue	414	330	*-20%*	504	53	*-89%*	918	384	*-58%*
Core Covid-19 tests (PCR, Antigen, Antibody)	*277*	*274*	*-1%*	*366*	*41*	*-89%*	*643*	*315*	*-51%*
Other Covid-19-related tests	*137*	*56*	*-59%*	*138*	*13*	*-91%*	*275*	*68*	*-75%*
Contribution to Consolidated Results									
Conventional tests	55%	62%		50%	92%		53%	75%	
Total Covid-19-related tests	45%	38%		50%	8%		47%	25%	
Core Covid-19 tests (PCR, Antigen, Antibody)	30%	31%		36%	6%		33%	21%	
Other Covid-19-related tests	15%	6%		14%	2%		14%	4%	

Jordan Net Sales



Jordan Net Sales by Category
(1H 2022)



Jordan (17.1% of net sales)

In Jordan, IDH recorded revenue of EGP 386 million in 1H 2022, up 19% versus the same period of 2021. Meanwhile, net sales[16] recorded EGP 323 million, unchanged from 1H 2021. During the period, solid growth in conventional net sales fully offset a decline in Covid-19-related net sales. The latter's decline came following a decrease in infection rates, the removal of mandatory testing, and a fall in the average price for the offering. It is worth noting that despite the decline in Covid-19-related net sales for the period, the segment continued to make up the largest proportion of Biolab's net sales (52% in 1H 2022 versus 58% last year). It is also worth highlighting that strong demand for Covid-19-related tests in the first part of the year supported a 47% year-on-year increase in the number of Covid-19-related tests performed for the six-month period. Finally, the country's net sales continued to be supported by Biolab's house call service which generated EGP 15 million in net sales in 1H 2022, making up 5% of total net sales in Jordan.

Covid-19-related net sales in Jordan were supported by contributions of EGP 140 million from Biolab's partnership with QAIA. As part of the agreement, Biolab carried out 293 thousand PCR tests, representing 59% of total PCR tests performed in Jordan for the first half of the year. At the same time, Biolab's agreements with KHIA and Aqaba Port contributed an additional EGP 18 million to the segment. The stations recorded strong demand in January and February before witnessing a sharp decline in traffic following the end of mandatory testing in the country.

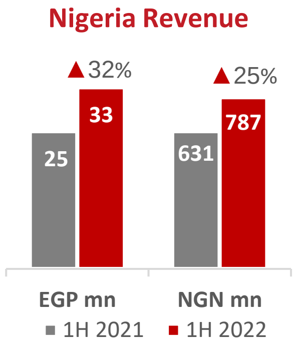
During the second quarter, Biolab recorded revenue (net sales were identical for the quarter) of EGP 106 million, down 21% year-on-year. The decline was fully driven by a contraction in Covid-19-related revenue for the quarter, as Biolab shut down its testing booths in Aqaba Port and QAIA and recorded a widespread decline in infections. Meanwhile, Biolab's conventional net sales expanded an 23% year-on-year. It is worth highlighting that strong year-on-year growth in second quarter largely reflects a devaluation of the Egyptian pound during the period.

[16] Biolab's net sales for the period are calculated as revenues excluding concession fees paid to QAIA and Aqaba Port as part of their revenue sharing agreement.

Detailed Jordan Net Sales Breakdown

The table presents Alternative Performance Measures (APM) for each period (further information available on page 2)

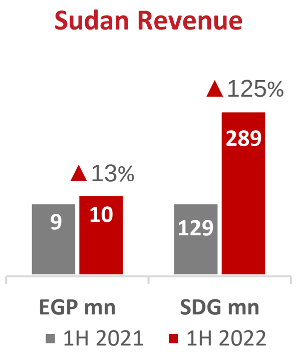
EGP mn	Q1 2021	Q1 2022	Change	Q2 2021	Q2 2022	Change	1H 2021	1H 2022	Change
Total Net Sales	**190**	**217**	*14%*	**134**	**106**	*-21%*	**324**	**323**	-
Conventional Net Sales	68	70	*4%*	68	84	*23%*	136	155	*14%*
Total Covid-19-related Net Sales (PCR and Antibody)	122	147	*20%*	65	21	*-67%*	187	168	*-10%*
Contribution to Consolidated Results									
Conventional Net Sales	36%	32%		51%	80%		42%	48%	
Total Covid-19-related Net Sales (PCR and Antibody)	64%	68%		49%	20%		58%	52%	



Nigeria (1.8% of net sales)

Echo-Lab, the Group's Nigerian subsidiary, recorded revenues of EGP 33 million in 1H 2022, up 32% versus the same six months of last year. In local currency terms, revenue was up 25% year-on-year on the back of a 33% increase in average revenue per test during the period. The increase reflects the increased number of CT and MRI exams performed during the six-month period, both of which are relatively higher-priced services. It is important to note that during Q4 2021 management decided to shut down its operational activities in the PPP branches due to their under-performance on the profitability level. This subsequently weighed on tests volumes for the first half of 2022, with tests performed and patients served down 1% and 6, respectively. Controlling for the branch closures, Echo-Lab would record a 25% year-on-year increase in tests performed and a 19% year-on-year rise in patients served in 1H 2021. In line with the venture's growth strategy, Echo-Lab rolled out two new branches during the second quarter of the year, bringing the total number of operational branches to 12.

During Q2 2022, IDH's Nigeria operations recorded revenue growth of 45% on the back of a 2% year-on-year rise in tests performed and a 41% increase in average revenue per test during the period.



Sudan (0.6% of net sales)

In Sudan, IDH recorded revenues of EGP 10 million, up 13% from the first half of last year supported by a 40% year-on-year rise in average revenue per test. This marks the first year-on-year increase in EGP terms recorded by the Group's Sudanese operations in over a year, demonstrating the underlying potential of the Sudanese market which has been impacted by multiple political and economic crises over the last couple of years. On a similar note, in local currency terms, revenue expanded a solid 125% in the first six months of the year.

In the second quarter of the year, IDH recorded revenue growth in EGP terms of 91% in Sudan supported by a more than twofold year-on-year increase in the average revenue per test for the quarter.

Net Sales Contribution by Country

The table presents Alternative Performance Measures (APM) for each period (further information available on page 2)

	1Q21	1Q22	Change	2Q21	2Q22	Change	1H21	1H22	Change
Egypt Net Sales (EGP mn)	920	879	*-4%*	1,015	645	*-36%*	1,935	1,524	*-21%*
Conventional (EGP mn)	*507*	*549*	*8%*	*510*	*591*	*16%*	*1,017*	*1,140*	*12%*
Covid-19-related (EGP mn)	*414*	*330*	*-20%*	*504*	*53*	*-89%*	*918*	*384*	*-58%*
Egypt Contribution	*81.5%*	*78.7%*		*87.2%*	*83.3%*		*84.4%*	*80.6%*	
Jordan Net Sales (EGP mn)	190	217	*14%*	134	106	*-21%*	324	323	*N/A*
Conventional (EGP mn)	*68*	*70*	*4%*	*68*	*84*	*23%*	*136*	*155*	*14%*
Covid-19-related (EGP mn)	*122*	*147*	*20%*	*65*	*21*	*-67%*	*187*	*168*	*-10%*
Jordan Revenues (EGP mn) (IFRS)	190	281	*48%*	134	106	*-21%*	324	386	*19%*
Jordan Net Sales (JOD mn)	8.6	9.6	12%	6.0	4.0	-33%	14.6	13.7	*-7%*
Jordan Revenues (JOD mn) (IFRS)	8.6	12.5	45%	6.1	4.0	-34%	14.7	16.5	*12%*
Jordan Contribution	16.8%	19.4%		11.5%	13.7%		*14.1%*	*17.1%*	
Nigeria Net Sales (EGP mn)	12.5	14.8	*19%*	12.9	18.6	*45%*	25	33	*32%*
Nigeria Net Sales (NGN mn)	302	371	23%	330	416	27%	631	787	*25%*
Nigeria Contribution	*1.1%*	*1.3%*		*1.1%*	*2.4%*		*1.1%*	*1.8%*	
Sudan Net Sales (EGP mn)	6.8	5.7	*-16%*	2.5	4.8	*91%*	9	10	*13%*
Sudan Net Sales (SDG mn)	61	152	149%	67	137	103%	129	289	*125%*
Sudan Contribution	*0.6%*	*0.5%*		*0.2%*	*0.6%*		*0.4%*	*0.6%*	

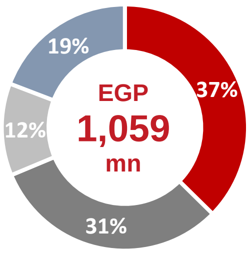
Patients Served and Tests Performed by Country

	1H 2021	1H 2022	Change
Egypt Patients Served (mn)	4.1	3.8	*-8%*
Egypt Tests Performed (mn)	14.6	14.2	*-3%*
Conventional tests (mn)	*12.4*	*13.2*	*7%*
Covid-19-related tests (mn)	*2.3*	*1.0*	*-58%*
Jordan Patients Served (k)	502	670	*33%*
Jordan Tests Performed (k)	1,447	1,594	*10%*
Conventional tests (k)	*1,105*	*1,092*	*-1%*
Covid-19-related tests (k)	*342*	*502*	*47%*
Nigeria Patients Served (k)	75	70	*-6%*
Nigeria Tests Performed (k)	136	135	*-1%*
Sudan Patients Served (k)	33	46	*39%*
Sudan Tests Performed (k)	104	84	*-19%*
Total Patients Served (mn)	**4.7**	**4.5**	***-3%***
Total Tests Performed (mn)	**16.3**	**16.0**	***-2%***

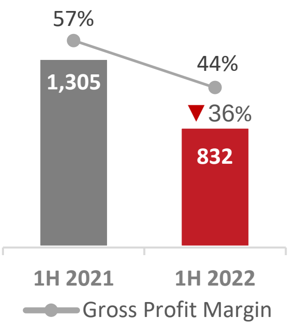
Branches by Country

	30 June 2021	30 June 2022	Change
Egypt	443	488	45
Jordan	21	21	N/A
Nigeria	12	12	N/A
Sudan	19	17	-2
Total Branches	**495**	**538**	**43**

Cost of Net Sales Breakdown
(1H 2022)



Gross Profit
(EGP mn)



Cost of Net Sales[17]

IDH's cost of net sales rose 7% year-on-year to record EGP 1,059 million in 1H 2022. Combined with the year-on-year decrease in consolidated net sales for the period, this weighed down on the Group's gross profit which recorded EGP 832 million in 1H 2022, down 36% from last year. It is important to note that gross profit for the first six months of the year is identical in absolute terms between IFRS and APM measures. IDH's gross profit margin[18] on revenue recorded 43% in 1H 2022 versus 57% last year. Meanwhile, IDH's gross profit margin on net sales[19] recorded 44% in 1H 2022 versus 57% in the same six months of 2021.

In the second quarter of the year, IDH recorded cost of sales (identical in value to cost of net sales) of EGP 473 million, down 5% year-on-year. Gross profit for the quarter recorded EGP 300 million, with a margin of 39% for the quarter versus 57% in Q2 2021 when a large contribution from Covid-19-related tests had significantly boosted gross profitability. Lower gross profitability for the quarter also partially reflects the expected slowdown related to the holy month of Ramadan and Eid vacation.

Cost of Net Sales Breakdown as a Percentage of Net Sales

	1H 2021	1H 2022
Raw Materials	18.1%	20.9%
Wages & Salaries	12.9%	17.4%
Depreciation & Amortisation	4.2%	7.0%
Other Expenses	7.8%	10.7%
Total	**43.1%**	**56.0%**

Raw material costs, which include cost of specialized analysis at other laboratories, recorded EGP 396 million for the first half of the year, continuing to make up the largest share of total COGS at 37%. As a share of net sales, raw material costs increased to 20.9% in 1H 2022 compared to 18.1% in the same six months of the previous year. This increase is primarily reflective of the substantial reduction in the average selling price of Covid-19-related tests during the period in both Egypt and Jordan (PCR tests were priced 52% lower in 1H 2022 than in 1H 2021).

Direct salaries and wages rose 11% year-on-year to EGP 329 million in 1H 2022, making the second largest share of total COGS at 31%. The increase versus last year is primarily attributable to the additional staff employed at Aqaba Port and QAIA airport, an annual salary increase of around 15%, and the additional staff employed across the newly added branches (+43 new branches vs 1H21). Additional salary expenses related to Biolab's testing booths amounted to JOD 549 thousand (EGP 13.6 million) during 1H 2022, noting that starting April Biolab ceased its operational activities across all booths.

Direct depreciation and amortisation increased 35% year-on-year in the first half of the year to record EGP 132 million, largely due to the incremental amortisation of new branches (IFRS 16 right-of-use assets).

[17] *Cost of net sales is calculated as cost of sales (IFRS) for the period excluding commission fees paid to QAIA and Aqaba Port by Biolab as part of its revenue sharing agreements with the two terminals. According to IFRS 15, cost of sales recorded EGP 1,122 million in 1H 2022, up 14% year-on-year.*
[18] ***It is important to note that while in absolute terms the Gross Profit figure is identical when using IFRS or APM, its margin differs between the two sets of performance indicators.***
[19] *A reconciliation between revenue and net sales is available earlier in this announcement.*

Other expenses for the first six months of 2022 increased 13% to record EGP 202 million. The increase principally reflected higher maintenance costs in Egypt, as well as higher utility expenses related to the 43 additional branches rolled out in the twelve months to 30 June 2022.

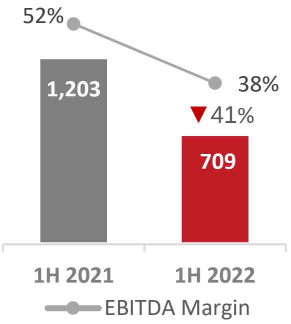
Selling, General and Administrative Expenses

Total SG&A outlays stood at EGP 269 million in 1H 2022, representing a 27% year-on-year increase for the six-month period. The increase in SG&A costs was mainly a result of rising salaries and marketing expenses, as well as higher fees for external auditing services.

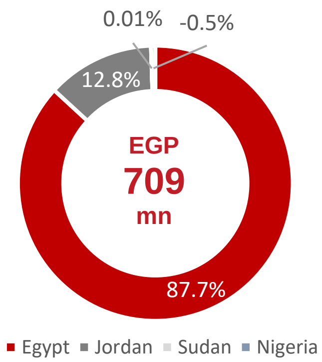
Marketing and advertising expenses came in at EGP 54 million in 1H 2022, representing a 48% year-on-year increase. The increase reflects an overall expansion in IDH's marketing and advertisement efforts which for the last year has seen the Company roll out targeted campaigns across multiple channels predominantly to support Al-Borg Scan's ramp up.

EBITDA

EBITDA
(EGP mn)



EBITDA by Region
(1H 2022)



IDH's EBITDA[20] came in at EGP 709 million in the first half of 2022, down 41% from the figure recorded this time last year. It is important to note that EBITDA for the period is identical in absolute terms between IFRS and APM measures. EBITDA margin on consolidated revenue recorded 36% in 1H 2022 versus 52% in the same six-month period of a year ago. Meanwhile, EBITDA margin on net sales declined to 38% in 1H 2022 from 52% in 1H 2021.[21] The decline in EBITDA level profitability comes on the back of lower gross profitability for the period coupled with higher sales and marketing outlays versus the first six months of 2021.

In IDH's home market of Egypt, EBITDA recorded EGP 622 million in 1H 2022. EBITDA margin on net sales stood at 41% for the period versus 56% this time last year.

In Jordan, IDH recorded an EBITDA of EGP 91 million, down 31% from the same six months of last year. In JOD terms, Biolab's EBITDA recorded JOD 4.0 million, a 33% year-on-year decrease. EBITDA margin on revenue recorded 24% in 1H 2022 down from 40% this time last year. Meanwhile, EBITDA margin on net sales for the six-month period recorded 29% versus 41% in 1H 2021. The decrease in Biolab's EBITDA margin is mainly attributable to lower gross profitability for the period as well as higher expenses related to Biolab's testing booths in QAIA and Aqaba Port.

Operations in Nigeria posted an EBITDA loss of EGP 3.3 million in 1H 2022 compared to a loss of EGP 4.3 million this time last year. It is important to highlight that EBITDA profitability during the period was impacted by a 462% year-on-year increase in the country's diesel prices (responsible for 11% of Echo-Lab's cost base). Controlling for this, the venture would have been on track to turn positive in early 2022.

[20] EBITDA is calculated as operating profit plus depreciation and amortization and minus one-off fees incurred in 1H 2021 related to the Company's EGX listing completed in May 2021.

[21] It is important to note that while in absolute terms the Normalised EBITDA figure is identical when using IFRS or APM, its margin differs between the two sets of performance indicators.

Finally, in Sudan the Company recorded an EBITDA of EGP 0.1 million in 1H 2022, down from the EGP 0.7 million in EBITDA recorded this time last year. In SDG terms EBITDA stood at SDG 4.1 million in 1H 2022 compared to an EBITDA loss of SDG 14 million in the same six months of 2021.

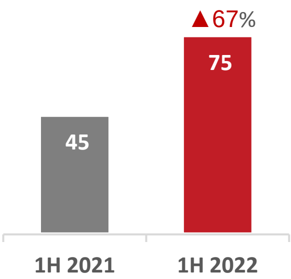
Regional EBITDA in Local Currency

Mn		1H 2021	1H 2022	Change
Egypt	*EGP*	1,075	622	*-42%*
Margin on net sales		*56%*	*41%*	
Jordan	*JOD*	5.9	4.0	*-33%*
Margin on net sales		*41%*	*29%*	
Margin on revenues (IFRS)		*40%*	*24%*	
Nigeria	*NGN*	-111	-80	*-28%*
Margin on net sales		*-18%*	*-10%*	
Sudan	*SDG*	-14	4.1	*N/A*
Margin on net sales		*-11%*	*1%*	

Interest Income / Expense

The Group reported interest income of EGP 75 million in 1H 2022, up 67% year-on-year reflecting higher cash balances during the period, an optimised cash allocation between T-bills and time deposits, and a 300 basis point cumulative interest rate hike enacted by the CBE during the six-month period.

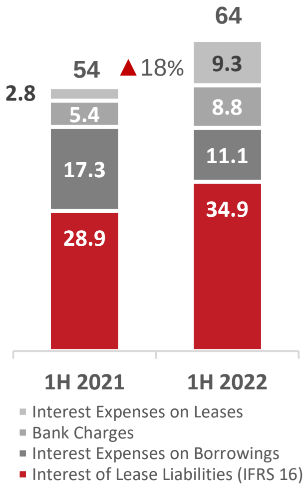
Interest Income
(EGP mn)



Interest expense recorded EGP 64 million in the first six months of the year, up 18% versus 1H 2021. The increase in attributable to:

- Higher interest on lease liabilities related to IFRS 16 following the addition of new branches in Egypt and Jordan and the renewal of medical equipment agreements with the Group's main equipment suppliers.
- Higher bank charges reflecting an increased penetration of, and reliance on, POS machines and electronic payments in both Egypt and Jordan during the six-month period.
- Higher interest expenses following the CBE decision to increase rates by 300 bps year-to-date.
- Fees amounting to EGP 5.9 million related to the US$ 45 million facility with the International Finance Corporation (IFC) granted in May 2021 and the US$ 15 million IFC syndicated facility from Mashreq Bank in December 2021. Fees include commitment and supervisory fees.

Interest Expense
(EGP mn)



Interest Expense Breakdown

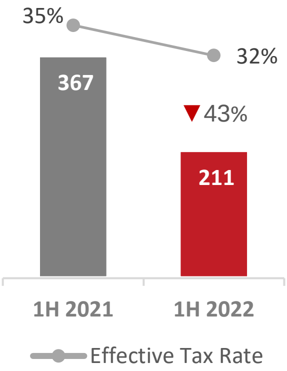
EGP mn	1H 2021	1H 2022	Change
Interest on Lease Liabilities (IFRS 16)	28.9	34.9	*21%*
Interest Expenses on Borrowings[22]	4.8	5.2	*8%*
Loan-related Expenses on IFC facility	12.5	5.9	*-53%*
Interest Expenses on Leases	2.8	9.3	*231%*
Bank Charges	5.4	8.8	*64%*
Total Interest Expense	**54.4**	**64.1**	***18%***

[22] Interest expenses on medium-term loans include EGP 4.2 million related to the Group's facility with Ahli United Bank Egypt (AUBE). Meanwhile, the Group's facility with the Commercial International Bank (CIB) was fully repaid as of 5 April 2022.

Foreign Exchange

IDH recorded a net foreign exchange gain of EGP 69 million in the first half of 2022 compared to an EGP 19 million FX loss in the comparable period of last year partially reflecting intercompany balances revaluation.

Tax
(EGP mn)



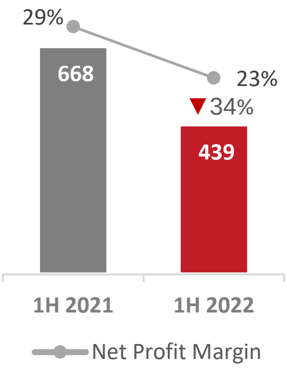
Taxation

Tax expenses recorded EGP 211 million in the first half of the year versus EGP 367 million in 1H 2021. The effective tax rate stood at 32% for the six months to 30 June 2022 versus 35% in the same period of last year. The lower effective tax rate principally reflects the large balance of Treasury bills held by IDH's Egyptian subsidiaries.

Taxation Breakdown by Region

EGP Mn	1H 2021	1H 2022	Change
Egypt	342.5	196.0	*-43%*
Jordan	24.4	14.6	*-40%*
Nigeria	(0.1)	(0.2)	*N/A*
Sudan	0.0	0.1	*N/A*
Total Tax Expenses	**366.8**	**210.5**	***-43%***

Net Profit
(EGP mn)



Net Profit

IDH's consolidated net profit for the first half of the year stood at EGP 439 million, down 34% from the same six months of last year. It is important to note that net profit for the period was identical in absolute terms between IFRS and APM measures. Net profit margin on consolidated revenue recorded 22% in 1H 2022, versus 29% in 1H 2021. Meanwhile, net profit margin on net sales[23] stood at 23% in 1H 2022, in line with the Group's pre-pandemic averages, but down six percentage points compared to 29% this time last year. The decline in net profitability for the six-month period comes on the back of lower EBITDA profitability. In Q2 2022, net profit recorded EGP 125 million, down 62% from Q2 2021 and with a net profit margin of 16%. Lower net profitability for the quarter also in part reflected the seasonal slowdown related to the holy month of Ramadan and Eid vacation which impacted the months of April and May.

ii. Balance Sheet Analysis

Assets

Property, Plant and Equipment

IDH held gross property, plant and equipment (PPE) of EGP 1,888 million as at 30 June 2022, up from the EGP 1,653 million as at year-end 2021. The increase in CAPEX outlays as a share of total net sales for the six-month period is in part attributable to EGP 67 million spent on new radiology branches (Capital Business Park Branch in West Cairo) during the period and EGP 69 million translation effect (mainly related to Jordan) resulting from the depreciation of the Egyptian Pound since the start of the year.

[23] It is important to note that while in absolute terms the net profit figure is identical when using IFRS or APM, its margin differs between the two sets of performance indicators.

Total CAPEX Breakdown

EGP Mn	1H 2022	% of Net Sales
Al-Borg Scan Expansion	66.7	3.5%
Translation Effect	68.6	3.6%
Leasehold Improvements/new branches	100.3	5.3%
Total CAPEX Additions	**235.6**	**12.5%**

Accounts Receivable and Provisions

As at 30 June 2022, accounts receivables' Days on Hand (DOH) recorded at 118 days compared to 107 days at year-end 2021. The increase reflects the large balance related to the airlines deals in QAIA airport, characterized by a relatively higher credit period. Accounts receivables' DOH is calculated based on credit revenues[24] amounting to EGP 592 million during 1H 2022.

The receivables balance in Egypt and Jordan stood at EGP 374 million as at 30 June 2022. More specifically, in Egypt account receivables' DOH increased to 104 days as at the end of the current reporting period compared to 96 days as at year-end 2021. Accounts receivables' DOH for Egypt is calculated based on credit revenues amounting to EGP 500 million during the six-month period. Meanwhile, in Jordan accounts receivables' DOH increased to 203 days as at 30 June 2022 from 154 days as at year-end 2021 largely due to agreements with various airline companies as part of QAIA and KHIA agreements. Accounts receivables' DOH for Jordan is calculated based on credit revenues amounting to EGP 79 million during the first half of 2022.

Provision for doubtful accounts established during the first half of 2022 amounted to EGP 16 million, up from EGP 10 million in the same six months of last year. The increase in provisions reflects the slowdown in collections during the holy month of Ramadan and Eid vacation.

Inventory

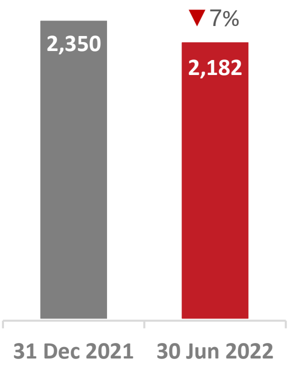
As at 30 June 2022, the Group's inventory balance reached EGP 243 million, up from EGP 223 million as at year-end 2021. Meanwhile, days Inventory Outstanding (DIO) increased to 109 days as at 30 June 2022 from 61 days as at year-end 2021. The increase largely reflects management's decision to accumulate inventory as part of its proactive strategy to shield the business from any disruption that might result from the global supply chain challenges and protect the Company's margins from a potential devaluation of the Egyptian pound. It should be noted that as at 31 July 2022, IDH held sufficient inventory to cover the Group's needs for a four-month period.

Cash and Net Debt/Cash

IDH's cash balances increased to EGP 2,182 million as at 30 June 2022 up from EGP 2,350 million as at 31 December 2021.

[24] *Credit revenues relates to patients who paid for IDH's services on credit.*

Cash Balances
(EGP mn)



EGP million	31 Dec 2021	30 Jun 2022
Time Deposits	628	68
T-Bills	1,461	525
Current Accounts	239	1,572
Cash on Hand	22	18
Total	**2,350**	**2,182**

Net cash balance[25] amounted to EGP 1,321 million as at 30 June 2022 compared to EGP 1,488 million as of 31 December 2021.

EGP million	31 Dec 2021	30 Jun 2022
Cash and Financial Assets at Amortised Cost[26]	2,350	2,182
Interest Bearing Debt ("Medium Term Loans")[27]	102	89
Lease Liabilities Property	532	602
Long-term Equipment Liabilities	229	260
Net Cash Balance	**1,488**	**1,321**

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

Lease liabilities on property recorded EGP 602 million as at 30 June 2022, up from the EGP 532 million booked as at year-end 2021. The increase is driven by the addition of new branches throughout the first half of the year. Meanwhile, financial obligations related to equipment recorded EGP 260 million as at the end of the current reporting period, up from EGP 229 million as of year-end 2021, for the most part reflecting the renewal of the Company's contracts and the addition of new equipment. Total financial obligations related to equipment for the period includes EGP 121 million for equipment at Al-Borg Scan. Meanwhile, interest-bearing debt declined to EGP 89 million as at 30 June 2022 from EGP 102 million as at 31 December 2021. More specifically, IDH's interest-bearing debt as at 30 June 2022 comprised EGP 84.4 million related to its facility with AUBE. It is worth highlighting that interest-bearing debt in both periods excludes accrued interest. It is also important to note that the Company's facility with the Commercial International Bank (CIB) was fully repaid as of April 2022.

Liabilities

Accounts Payable[28]

As at the end of 30 June 2022, accounts payable balance recorded EGP 230 million down from EGP 311 million as of 31 December 2021. Despite this, the Group's days payable outstanding (DPO) increased to 126 days from 93 days as at 31 December 2021. The increase largely reflects both lower Covid-19-related kits consumption and the renegotiation of extended payment terms with the Company's test kit suppliers.

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

[26] As outlined in Note 9 of IDH's Consolidated Financial Statements, some term deposits and treasury bills cannot be accessed for over 90 days and are therefore not treated as cash. Term deposits which cannot be accessed for over 90 days stood at EGP 4 million in 1H 2022, versus EGP 148 million as at year-end 2021. Meanwhile, treasury bills not accessible for over 90 days stood at EGP 511 million in 1H 2022, down from EGP 1,310 million in FY 2021.

[27] IDH's interest bearing debt as at 30 June 2022 included EGP 84.4 million to its facility with Ahli United Bank Egypt (AUBE) (outstanding loan balances are excluding accrued interest for the period).

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

Put Option

The put option current liability is related to 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 7 times LTM EBITDA minus net debt. Biolab's put option liability increased following the depreciation of the Egyptian pound by around 20% as at 30 June 2022 compared to year-end 2021.

The put option non-current liability is related to 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).

Dividend Payment

During the Company's annual general meeting (AGM) held in London on 7 June 2022, IDH's shareholders approved a record-breaking dividend distribution for the financial year ended 31 December 2022 of EGP 2.17 per share, or EGP 1.3 billion (US$ 69.5 million[29]) in aggregate. The dividend's payment date was scheduled for 27 July 2022. In light of the ongoing difficulties in obtaining US dollars in the foreign exchange markets, IDH's management agreed to distribute the Dividend over two tranches. The first tranche was paid out to all minority shareholders on 27 July, as originally schedule. Meanwhile, the Company signed a deferral agreement with its two largest shareholders, HENA Holdings Ltd and Actis IDH Limited, to postpone their payment date. IDH distributed the second tranche to the dividend to its two largest shareholders over two instalments on the 11 August and 18 August 2022.

iii. Cash Flow Analysis

Net cash flow from operating activities recorded EGP 34 million in 1H 2022 continuing to demonstrate IDH's strong cash generation ability. Net cash flow from operating activities declined from EGP 866 million the same six months of last year.

Principal Risks and Uncertainties

As in any corporation, IDH has exposure to risks and uncertainties that may adversely affect its performance. The Board and senior management agree that the principal risks and uncertainties facing the Group include political and economic risks in Egypt, the Middle East and Nigeria, foreign currency exchange rate variability and associated risks, changes in regulation and regulatory actions, damage to the Group's reputation, failure to maintain the Group's high quality standards and accreditations, failure to maintain good relationships with healthcare professionals and end users, pricing pressures and business interruption of the Group's testing facilities, among others.

Other short-term risks include operational disruptions related the Covid-19 pandemic; delays in branch openings and renovations in Nigeria and difficulties in growing Echo-Lab's customer base; prolonged political unrest in Sudan that can adversely affect patient and test volumes, while further currency devaluation risks will limit the compensatory effect of price increases; rising inflation and continued supply chain disruptions may weigh on the Group's cost base in the short-term.

[29]Calculated on a USD/EGP exchange rate of 18.70/1 as of 7 June 2022.

Statement of Directors' Responsibilities

Responsibility statement of the directors in respect of the half-yearly financial report

We confirm that to the best of our knowledge, the interim management report includes a fair review of the information required by:

(a) DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and

(b) DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last annual report that could do so.

For and on behalf of the Board of Directors

Dr. Hend El Sherbini
Executive Director

11 September 2022

–End–

INTEGRATED DIAGNOSTICS HOLDINGS plc – “IDH”
AND ITS SUBSIDIARIES

Consolidated Financial Statements

for the six month period ended 30 June 2022

Consolidated statement of financial position as at 30 June 2022

	Notes	30 June 2022 EGP'000	31 December 2021 EGP'000
ASSETS			
Non-current assets			
Property, plant and equipment	4	**1,173,807**	1,061,808
Intangible assets and goodwill	5	**1,672,444**	1,658,867
Right of use assets	6	**519,711**	462,432
Financial assets at fair value through profit and loss	7	**13,018**	10,470
Total non-current assets		**3,378,980**	3,193,577
Current assets			
Inventories		**242,840**	222,612
Trade and other receivables	8	**491,577**	469,727
Financial assets at amortized cost	9	**514,497**	1,458,724
Cash and cash equivalents	10	**1,667,624**	891,451
Total current assets		**2,916,538**	3,042,514
Total assets		**6,295,518**	6,236,091
EQUITY AND LIABILITIES			
Equity			
Share Capital		**1,072,500**	1,072,500
Share premium reserve		**1,027,706**	1,027,706
Capital reserve		**(314,310)**	(314,310)
Legal reserve		**51,641**	51,641
Put option reserve		**(936,896)**	(956,397)
Translation reserve		**177,195**	150,730
Retained earnings		**663,686**	1,550,976
Equity attributable to the equity holders of the parent		**1,741,522**	2,582,846
Non-controlling interests		**199,244**	211,513
Total equity		**1,940,766**	2,794,359
Non-current liabilities			
Provisions		**3,708**	4,088
Borrowings	13	**76,345**	76,345
Other financial obligations	15	**724,200**	645,196
Non-current put option liability	14	**39,733**	35,037
Deferred tax liabilities	19-C	**264,114**	332,149
Total non-current liabilities		**1,108,100**	1,092,815
Current liabilities			
Trade and other payables	11	**610,907**	777,354
Shareholders dividend	24	**1,304,805**	-
Other financial obligations	15	**137,022**	115,478
Current put option liability	12	**897,163**	921,360
Borrowings	13	**8,483**	21,721
Current tax liabilities		**288,272**	513,004
Total current liabilities		**3,246,652**	2,348,917
Total liabilities		**4,354,752**	3,441,732
Total equity and liabilities		**6,295,518**	6,236,091

These condensed consolidated interim financial information were approved and authorized for issue by the Board of Directors and signed on their behalf on 11 September 2022 by:

Dr. Hend El Sherbini
Chief Executive Officer

Hussein Choucri
Independent Non-Executive Director

The accompanying notes form an integral part of these condensed consolidated interim financial information.

Consolidated income statement for the quarter and six-month periods ended 30 June 2022

	Notes	For the three months period ended 30 June 2022 EGP'000	For the three months period ended 30 June 2021 EGP'000	For the six months period ended 30 June 2022 EGP'000	For the six months period ended 30 June 2021 EGP'000
Revenue	23	**773,586**	1,163,632	**1,954,065**	2,293,170
Cost of sales		**(473,402)**	(496,742)	**(1,122,195)**	(987,873)
Gross profit		**300,184**	666,890	**831,870**	1,305,297
Marketing and advertising expenses		**(51,804)**	(37,848)	**(92,568)**	(66,655)
Administrative expenses	17	**(77,892)**	(105,212)	**(164,192)**	(176,132)
Impairment loss on trade and other receivable		**(8,980)**	(5,181)	**(16,158)**	(10,265)
Other income		**4,553**	8,346	**3,471**	12,431
Operating profit		**166,061**	**526,995**	**562,423**	**1,064,676**
Finance costs	18	**(31,087)**	(39,212)	**(64,147)**	(74,900)
Finance income	18	**43,247**	24,975	**151,292**	45,248
Net finance cost		**12,160**	**(14,237)**	**87,145**	**(29,652)**
Profit before tax		**178,221**	**512,758**	**649,568**	**1,035,024**
Income tax expense	19-B	**(53,302)**	(186,142)	**(210,516)**	(366,814)
Profit for the period		**124,919**	**326,616**	**439,052**	**668,210**
Profit attributed to:					
Equity holders of the parent		**125,611**	320,410	**422,220**	646,440
Non-controlling interests		**(692)**	6,206	**16,832**	21,770
		124,919	326,616	**439,052**	668,210
Earnings per share (expressed in EGP):					
Basic and diluted earnings per share	22	**0.21**	0.53	**0.70**	1.08

The accompanying notes form an integral part of these condensed consolidated interim financial information.

Consolidated statement of comprehensive income/(expenses) for the quarter and six-month periods ended 30 June 2022

	For the three months period ended 30 June 2022 EGP'000	For the three months period ended 30 June 2021 EGP'000	For the six months period ended 30 June 2022 EGP'000	For the six months period ended 30 June 2021 EGP'000
Net profit	**124,919**	326,616	**439,052**	668,210
Items that may be reclassified to profit or loss:				
Exchange difference on translation of foreign operations	**25,983**	(2,062)	**103,291**	12,375
Other comprehensive income / (Loss) for the period net of tax	**25,983**	**(2,062)**	**103,291**	**12,375**
Total comprehensive income for the period	**150,902**	**324,554**	**542,343**	**680,585**
Attributed to:				
Equity holders of the parent	**138,135**	320,692	**448,685**	656,583
Non-controlling interests	**12,767**	3,862	**93,658**	24,002
	150,902	**324,554**	**542,343**	**680,585**

The accompanying notes form an integral part of these condensed consolidated interim financial information.

Consolidated statement of cash flows for the six month period ended 30 June 2022

	Notes	30 June 2022 EGP'000	30 June 2021 EGP'000
Cash flows from operating activities			
Profit for the period before tax		649,568	1,035,024
Adjustments			
Depreciation of property, plant and equipment		95,184	59,068
Depreciation of right of use assets		48,215	46,677
Amortisation of intangible assets		3,439	3,049
loss/(Gain)on disposal of Property, plant and equipment		523	(45)
Impairment in trade and other receivables		16,158	10,265
Interest income	18	(75,443)	(45,248)
Interest expense	18	55,342	49,011
Bank Charges		8,805	-
Equity settled financial assets at fair value		(2,548)	(678)
ROU Asset/Lease Termination		(408)	(464)
Hyperinflation	18	(6,471)	1,204
Unrealised foreign currency exchange loss	18	(69,378)	19,321
Change in Provisions		(380)	72
Change in Inventories		(15,888)	(41,444)
Change in trade and other receivables		(81,073)	(103,537)
Change in trade and other payables		(85,084)	74,710
Cash generated from operating activities before income tax payment		**540,562**	**1,106,985**
Tax paid during period		(506,375)	(240,624)
Net cash generated from operating activities		**34,187**	**866,361**
Cash flows from investing activities			
Proceeds from sale of Property, plant and equipment		5,999	3,036
Interest received on financial asset at amortised cost		25,224	44,866
Payments for acquisition of property, plant and equipment	4	(143,424)	(86,530)
Payments for acquisition of intangible assets	5	(1,505)	(1,104)
Payments for the purchase of financial assets at amortized cost		(309,952)	(309,835)
Proceeds for the sale of financial assets at amortized cost		1,266,048	257,404
Net cash flows generated from/ (used in)investing activities		**842,390**	**(92,163)**
Cash flows from financing activities			
Proceeds from borrowings		-	2,617
Repayments of borrowings		(13,238)	(12,708)
Payment of finance lease liabilities		(17,239)	(32,401)
Dividends paid		(88,766)	(21,998)
Interest paid		(58,276)	(48,640)
Bank charge paid		(8,805)	-
Net cash flows used in financing activities		**(186,324)**	**(113,130)**
Net increase in cash and cash equivalent		**690,253**	**661,068**
Cash and cash equivalents at the beginning of the year		891,451	600,130
Effect of exchange rate		85,920	(3,215)
Cash and cash equivalent at the end of the period	10	**1,667,624**	**1,257,983**

The accompanying notes form an integral part of these condensed consolidated interim financial information.

Consolidated statement of changes in equity for the six month period ended 30 June 2022

	Attributable to owners of the Parent									
EGP '000	**Share capital**	**Share premium reserve**	**Capital reserve**	**Legal reserve***	**Put option reserve**	**Translation reserve**	**Retained earnings**	**Total attributable to the owners of the Parent**	**Non-controlling interests**	**Total equity**
At 1 January 2022	**1,072,500**	**1,027,706**	**(314,310)**	**51,641**	**(956,397)**	**150,730**	**1,550,976**	**2,582,846**	**211,513**	**2,794,359**
Profit for the period	-	-	-	-	-	-	422,220	422,220	16,832	439,052
Other comprehensive income for the period	-	-	-	-	-	26,465	-	26,465	76,826	103,291
Total comprehensive income at 30 June 2022	**-**	**-**	**-**	**-**	**-**	**26,465**	**422,220**	**448,685**	**93,658**	**542,343**
Transactions with owners of the Company										
Contributions and distributions										
Dividends	-	-	-	-	-	-	(1,304,805)	(1,304,805)	(106,947)	(1,411,752)
Movement in put option liabilities	-	-	-	-	19,501	-	-	19,501	-	19,501
Impact of hyperinflation	-	-	-	-	-	-	(4,705)	(4,705)	1,020	(3,685)
Total contributions and distributions	**-**	**-**	**-**	**-**	**19,501**	**-**	**(1,309,510)**	**(1,290,009)**	**(105,927)**	**(1,395,936)**
Balance at 30 June 2022	**1,072,500**	**1,027,706**	**(314,310)**	**51,641**	**(936,896)**	**177,195**	**663,686**	**1,741,522**	**199,244**	**1,940,766**
At 1 January 2021	**1,072,500**	**1,027,706**	**(314,310)**	**49,218**	**(314,057)**	**145,617**	**603,317**	**2,269,991**	**156,383**	**2,426,374**
Profit for the period	-	-	-	-	-	-	646,440	646,440	21,770	668,210
Other comprehensive income for the period	-	-	-	-	-	10,143	-	10,143	2,232	12,375
Total comprehensive income at 30 June 2021	**-**	**-**	**-**	**-**	**-**	**10,143**	**646,440**	**656,583**	**24,002**	**680,585**
Transactions with owners of the Company										
Contributions and distributions										
Dividends	-	-	-	-	-	-	(454,472)	(454,472)	(21,998)	(476,470)
Legal reserve formed during the period	-	-	-	2,423	-	-	(2,423)	-	-	-
Movement in put option liabilities	-	-	-	-	(303,990)	-	-	(303,990)	-	(303,990)
Impact of hyperinflation	-	-	-	-	-	-	(15,794)	(15,794)	(6,277)	(22,071)
Total contributions and distributions	**-**	**-**	**-**	**2,423**	**(303,990)**	**-**	**(472,689)**	**(774,256)**	**(28,275)**	**(802,531)**
Balance at 30 June 2021	**1,072,500**	**1,027,706**	**(314,310)**	**51,641**	**(618,047)**	**155,760**	**777,068**	**2,152,318**	**152,110**	**2,304,428**

*Under Egyptian Law, each subsidiary in Egypt must set aside at least 5% of its annual net profit into a legal reserve until such time that this represents 50% of each subsidiary's issued capital. This reserve is not distributable to the owners of the Company.
The accompanying notes form an integral part of these condensed consolidated interim financial information.

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

1. Reporting entity

Integrated Diagnostics Holdings plc "IDH" or "the Company" is a Company which was incorporated in Jersey on 4 December 2014 and established according to the provisions of the Companies (Jersey) Law 1991 under Registered No. 117257. These condensed consolidated interim financial information as at and for the six months ended 30 June 2022 comprise the Company and its subsidiaries (together referred as the 'Group'). The Company is a dually listed entity, in both London Stock Exchange (since 2015) and in the Egyptian Exchange (during May 2021).

The principal activities of the Company and its subsidiaries (together "The Group") include investments in all types of the healthcare field of medical diagnostics (the key activities are pathology and Radiology related tests), either through acquisitions of related business in different jurisdictions or through expanding the acquired investments they have. The key jurisdictions that the Group operates are in Egypt, Jordan, Nigeria and Sudan.

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

These condensed consolidated interim financial information were approved for issue by the Directors of the Company on 11 September 2022.

2. Basis of preparation

A) Statement of compliance

These condensed consolidated interim financial information have been prepared as per IAS 34 'Interim Financial Reporting' (As adopted by the IASB). as the accounting policies adopted are consistent with those of the previous financial year ended 31 December 2021 and corresponding interim reporting period.

These condensed consolidated interim financial information do not include all the information and disclosures in the annual consolidated financial Statement, and should be read in conjunction with the financial Statement published as at and for the year ended 31 December 2021 which is available at www.idhcorp.com. In addition, results of the six month period ended 30 June 2022 are not necessary indicative for the results that may be expected for the financial year ending 31 December 2022.

B) Basis of measurement

The condensed consolidated interim financial information has been prepared on the historical cost basis except where adopted IFRS mandates that fair value accounting is required which is related to the financial assets and liabilities measured at fair value.

C) Functional and presentation currency

These condensed consolidated interim financial information is presented in Egyptian Pounds (EGP'000). The functional currency of the majority of the Group's entities is the Egyptian Pound (EGP) and is the currency of the primary economic environment in which the Group operates.

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

The Group also operates in Jordan, Sudan and Nigeria and the functional currencies of those foreign operations are the local currencies of those respective territories, however due to the size of these operations, there is no significant impact on the functional currency of the Group, which is the Egyptian Pound (EGP).

3. Significant accounting policies

In preparing these condensed consolidated interim financial information, the significant judgments made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the consolidated financial information for the year ended 31 December 2021."The preparation of these condensed consolidated interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates. Information about significant areas of estimation uncertainty and critical judgement in applying accounting policies that have the most significant effect on the amount recognised in the condensed consolidated interim financial statement is described in note 3.2 of the annual consolidated financial information published for the year ended 31 December 2021. In preparing these condensed consolidated interim financial information, the significant judgments made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the consolidated financial information for the year ended 31 December 2021".

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

4. Property, plant, and equipment

	Land & buildings	Medical, electric & information system equipment	Leasehold improvements	Fixtures, fittings & vehicles	Building & Leasehold assets in the course of construction	Payment on account	Total
Cost							
At 1 January 2022	**380,883**	**824,628**	**335,203**	**95,966**	**15,937**	**6,761**	**1,659,378**
Additions	38,275	71,111	44,936	6,177	13,504	1,063	175,066
Hyper inflation	-	1,784	-	-	-	-	1,784
Disposals	-	(674)	(453)	(7,675)	-	-	(8,802)
Transfers	-	-	2,669	-	(2,669)	-	-
Exchange differences	2,810	37,155	18,894	8,078	1,677	-	68,614
At 30 June 2022	**421,968**	**934,004**	**401,249**	**102,546**	**28,449**	**7,824**	**1,896,040**
Depreciation							
At 1 January 2022	**53,490**	**333,806**	**177,230**	**33,044**	**-**		**597,570**
Depreciation for the period	3,224	62,253	24,861	4,846	-	-	95,184
Disposals	-	(613)	(414)	(1,253)	-	-	(2,280)
Exchange differences	454	17,496	8,860	4,949	-	-	31,759
At 30 June 2022	**57,168**	**412,942**	**210,537**	**41,586**	**-**		**722,233**
Net book value at 30 June 2022	**364,800**	**521,062**	**190,712**	**60,960**	**28,449**	**7,824**	**1,173,807**
At 31 December 2021	**327,393**	**490,822**	**157,973**	**62,922**	**15,937**	**6,761**	**1,061,808**

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

5. Intangible assets and goodwill

Intangible assets represent goodwill acquired through business combinations and brand names.

	Goodwill	Brand name	Software	Total
Cost				
Balance at 1 January 2022	**1,260,965**	**383,909**	**77,394**	**1,722,268**
Additions	-	-	1,505	**1,505**
Effect of movements in exchange rates	11,031	3,652	1,444	**16,127**
Balance at 30 June 2022	**1,271,996**	**387,561**	**80,343**	**1,739,900**
Amortisation and impairment				
Balance at 1 January 2022	**4,552**	**372**	**58,477**	**63,401**
Amortisation	**-**	**-**	**3,439**	**3,439**
Effect of movements in exchange rates	**-**	**-**	**616**	**616**
Balance at 30 June 2022	**4,552**	**372**	**62,532**	**67,456**
Carrying amount				
Balance at 30 June 2022	**1,267,444**	**387,189**	**17,811**	**1,672,444**
Balance at 31 December 2021	**1,256,413**	**383,537**	**18,917**	**1,658,867**

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. No indicators of impairment have been identified during the six months ended 30 June 2022.

6. Right-of-use assets

	30 June 2022	31 December 2021
Balance at 1 January	**462,432**	354,688
Addition for the period / year	**94,959**	198,402
Depreciation charge for the period / year	**(48,215)**	(79,617)
Terminated contracts	**(8,406)**	(7,643)
Exchange differences	**18,941**	(3,398)
	519,711	462,432

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

7. Financial asset at fair value through profit and loss

	30 June 2022	31 December 2021
Equity investments*	**13,018**	10,470
	13,018	10,470

* On August 17, 2017, Almakhbariyoun 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 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 June 30, 2022, was 8.25%.

- On April 8, 2019, Al Mokhabariyoun Al Arab (Biolab) has signed a Shareholder Agreement with JSC Mega Lab and JSC Georgia Healthcare Group (CHG), whereas, BioLab Shall have a put option, exercisable within 12 months immediately after the expiration of five(5) year period from the signing date, which allows BioLab stake to be bought out by CHG at a price of the equity value being USD 400,000 plus 15% annual Interred Rate of Return (IRR). In case the Management Agreement or the Purchase Agreement and/or the Service level Agreement is terminated/cancelled within 6 months period from the date of such termination/cancellation, CHG shall have a call option, which allows the CHG to purchase Biolab's Stake in JSC Megalab having value of USD 400,000.00 plus 20% annual Interred Rate of Return (IRR). If JCI accreditation is not obtained, immediately after the expiration of the 12 months period, CHG shall have a call option (the Accreditation Call option), exercisable within 6 months period, allowing CHG has the right to purchase BioLab's Shares in JSC Mega Lab at a price of the equity value of USD 400,00.00 plus the 20% annual IRR.

  After 12 months from the date of the put option period expiration, CHG to has the right purchase Biolab's Stake in JSC Megalab having value of USD 400,000 plus higher of 20% annual IRR or 6x EV/EBITDA (of the financial year immediately preceding the call option exercise date).

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

8. Trade and other receivables

	30 June 2022	31 December 2021
Trade receivables – net	**384,617**	371,051
Prepayments	**28,716**	22,647
Due from related parties note (16)	**7,323**	5,237
Accrued revenue	**1,648**	2,818
Other receivables	**69,273**	67,974
	491,577	469,727

9. Financial assets at amortised cost

	30 June 2022	31 December 2021
Term deposits (more than 90 days)	**3,726**	148,136
Treasury bills (more than 90 days)	**510,771**	1,310,588
	514,497	1,458,724

The maturity date of the treasury bills and Fixed-term deposits is between 3-12 months and have average interest rates of 13.18% and 8.50% respectively.

10. Cash and cash equivalents

	30 June 2022	31 December 2021
Cash at banks and on hand	**1,589,519**	261,430
Treasury bills (less than 90 days)	**13,744**	150,431
Term deposits (less than 90 days)	**64,361**	479,590
	1,667,624	891,451

11. Trade and other payables

	30 June 2022	31 December 2021
Trade payable	**230,299**	311,321
Accrued expenses	**225,387**	325,677
Due to related parties note (16)	**11,230**	13,234
Other payables	**86,800**	99,040
Deferred revenue	**52,984**	24,603
Accrued finance cost	**4,207**	3,479
	610,907	777,354

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

12. Current put option liability

	30 June 2022	31 December 2021
Put option - Biolab Jordan	**897,163**	921,360
	897,163	921,360

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

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

The option is calculated at seven times (7x) EBITDA of the last 12 months minus Net Debt, and its exercisable in whole starting the fifth anniversary of completion of the original purchase agreement, which fell due in June 2016. The vendor has not exercised this right at 30 June 2022. 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 the next 18 months. The put option has no expiry date.

13. Loans and borrowings

	Currency	Nominal interest rate	Maturity	30 June 2022	31 December 2021
CIB – Bank	EGP	Secured rate 9.5%	5 April 2022	-	13,238
AUB – Bank	EGP	CBE corridor rate+1%	26 April 2026	**84,828**	84,828
				84,828	98,066
Amount held as:					
Current liability				**8,483**	21,721
Non- current liability				**76,345**	76,345
				84,828	98,066

A)

In July 2018, AL-Borg lab, one of IDH subsidiaries, was granted a medium-term loan amounting to EGP 130.5m from the Ahli United Bank "AUB Egypt" to finance the investment cost related to the expansion into the radiology segment. As at 30 June 2022 only EGP 84.8m had been drawn down from the total facility available. 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 net equity

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

(In the notes all amounts are shown in Egyptian Pounds “EGP’000” unless otherwise stated)

Loans and borrowings (continued)

“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 equivalent) divided by total financial payments.

“**Cash operating profit**”: Operating profit after tax, interest expense, depreciation and amortisation, 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 extraordinary items.

“**Financial payments**”: current portion of long-term debt including finance lease payments, interest expense and fees and dividends distributions.

3. The current ratios shall not be less than 1.
“**Current ratios**”: Current assets divided current liabilities.

The terms and conditions of outstanding loans are as follows:

* As at 30 June 2022 corridor rate is 12.25% (2021: 9.25%)

AL- Borg company didn’t breach any covenants related to the MTL agreement.

B) Last year the Group signed two debt facilities agreements. The debt package includes US$ 45.0 million secured facility with the tenor of 8-year starting May 2021 from the International Finance Corporation (IFC), and an additional US$ 15.0 million IFC syndicated facility from Mashreq Bank. As at 30 June 2022, the debt facility has not been drawn by IDH.

14. Non-current put option liability

	30 June 2022	**31 December 2021**
Put option liability*	**39,733**	35,037
	39,733	35,037

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

(In the notes all amounts are shown in Egyptian Pounds “EGP’000” unless otherwise stated)

15. Other Financial obligations

	30 June 2022	31 December 2021
Lease liabilities – buildings	**601,703**	531,804
Financial obligations– laboratory equipment	**259,519**	228,870
	861,222	760,674

The financial obligations for the laboratory equipment and building are payable as follows:

	30 June 2022		
	Minimum payments	Interest	Principal
Less than one year	**249,937**	**112,915**	**137,022**
Between one and five years	**809,055**	**239,675**	**569,380**
More than five years	**174,300**	**19,480**	**154,820**
	1,233,292	**372,070**	**861,222**

	31 December 2021		
	Minimum payments	Interest	Principal
Less than one year	211,242	95,764	115,478
Between one and five years	701,084	227,314	473,770
More than Five years	191,229	19,803	171,426
	1,103,555	**342,881**	**760,674**

Amounts recognised in profit or loss:

	For the three months ended 30 June		For the six months ended 30 June	
	2022	2021	2022	2021
Interest on lease liabilities	**18,065**	14,597	**34,926**	28,872
Expenses related to short-term lease	**9,387**	3,420	**15,144**	8,639

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

16. Related party transactions

The significant transactions with related parties, their nature volumes and balance during the period 30 June 2022 are as follows:

			30 June 2022	
Related Party	**Nature of transaction**	**Nature of relationship**	**Transaction amount of the period**	**Balance**
ALborg Scan (S.A.E)*	Expenses paid on behalf	Affiliate	-	351
International Fertility (IVF)**	Expenses paid on behalf	Affiliate	-	1,767
H.C Security	Provided service	Entity owned by Company's board member	56	(263)
Life Health Care	Provide service	Entity owned by Company's CEO	1,956	4,050
Dr. Amid Abd Elnour	Put option liability	Bio. Lab C.E.O and shareholder	24,197	(897,163)
International Finance corporation (IFC)	Put option liability	Eagle Eye – Echo Scan limited shareholder	(4,696)	(39,733)
International Finance corporation (IFC)	Current account	Eagle Eye – Echo Scan limited shareholder	1,948	(10,967)
Integrated Treatment for Kidney Diseases (S.A.E.)	Medical services	Entity owned by Company's CEO	-	1,155
			130	
Total				(940,803)

(In the notes all amounts are shown in Egyptian Pounds “EGP’000” unless otherwise stated)

Related party transactions (continued)

			31 December 2021	
Related Party	**Nature of transaction**	**Nature of relationship**	**Transaction amount of the year**	**Balance**
ALborg Scan (S.A.E)*	Expenses paid on behalf	Affiliate	1	351
International Fertility (IVF)**	Expenses paid on behalf	Affiliate	-	1,767
H.C Security	Provide service	Entity owned by Company’s board member	(243)	(319)
Life Health Care	Provide service	Entity owned by Company’s CEO	(11,232)	2,094
Dr. Amid Abd Elnour	Put option liability	Bio. Lab C.E.O and shareholder	(639,093)	(921,360)
International Finance corporation (IFC)	Put option liability	Eagle Eye – Echo Scan limited shareholder	(3,247)	(35,037)
International Finance corporation (IFC)	Current account	Eagle Eye – Echo Scan limited shareholder	(12,915)	(12,915)
Integrated Treatment for Kidney Diseases (S.A.E)	Rental income Medical services	Entity owned by Company’s CEO	(298) 530	1,025
Total				(964,394)

* 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).

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

Related party transactions (continued)

Compensation of key management personnel of the Group

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

	30 June 2022	30 June 2021
Short-term employee benefits	**33,746**	35,617
	33,746	35,617

17. General and administrative expenses

	For the three months ended 30 June		For the six months ended 30 June	
	2022	2021	2022	2021
Wages and salaries	**32,979**	34,623	**66,910**	61,636
Depreciation	**7,440**	5,659	**14,843**	11,187
Other expenses	**37,473**	64,930	**82,439**	103,309
Total	**77,892**	105,212	**164,192**	176,132

18. Net finance cost

	For the three months ended 30 June		For the six months ended 30 June	
	2022	2021	2022	2021
Interest income	**30,196**	24,975	**75,443**	45,248
Net foreign exchange gain	**8,244**	-	**69,378**	-
Gain on hyperinflationary net monetary position (Sudan companies)	**4,807**	-	**6,471**	-
Total finance income	**43,247**	24,975	**151,292**	45,248
Loss on hyperinflationary net monetary position	**-**	(1,204)	**-**	(1,204)
Bank Charges	**(1,661)**	(2,848)	**(8,805)**	(5,364)
Interest expense	**(29,426)**	(30,574)	**(55,342)**	(49,011)
Net foreign exchange loss	**-**	(4,586)	**-**	(19,321)
Total finance costs	**(31,087)**	(39,212)	**(64,147)**	(74,900)
Net finance income /(cost)	**12,160**	**(14,237)**	**87,145**	**(29,652)**

On March 21, 2022, the Central Bank of Egypt raised the corridor rate by 100 basis points and on May 19, 2022, an additional increase of 200 basis point took place.

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

19. Tax

A) Tax expense

Tax expense is recognised based on management's best estimate of the weighted-average annual income tax rate expected for the full financial year multiplied by the pre-tax income of the interim reporting period.

B) Income tax

Amounts recognised in profit or loss as follow:

	For the three months ended 30 June		For the six months ended 30 June	
	2022	**2021**	**2022**	**2021**
Current tax:				
Current year tax	**(58,479)**	(143,535)	**(159,839)**	(282,345)
Deferred tax:				
DT on undistributed reserves	**6,672**	(43,068)	**(48,553)**	(83,780)
DT on reversal of temporary differences	**(1,495)**	461	**(2,124)**	(689)
Total Deferred tax	**5,177**	(42,607)	**(50,677)**	(84,469)
Tax expense recognized in profit or loss	**(53,302)**	(186,142)	**(210,516)**	(366,814)

C) Deferred tax liabilities

Deferred tax relates to the following:

	30 June 2022	31 December 2021
Property, plant and equipment	**(30,052)**	(28,925)
Intangible assets	**(106,518)**	(105,358)
Undistributed reserves from Group subsidiaries	**(157,961)**	(223,425)
Provisions and financial obligations	**30,417**	25,559
Net deferred tax liabilities	**(264,114)**	(332,149)

20. Financial instruments

The Group has reviewed the financial assets and liabilities held at 30 June 2022. It has been deemed that the carrying amounts for all financial instruments are a reasonable approximation of fair value. All financial instruments are deemed Level 3.

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

21. Contingent liabilities

As required by article 134 of the labour law on Vocational Guidance and Training issued by the Egyptian Government in 2003, Al Borg Laboratory Company and Al Mokhtabar Company for Medical Labs are required to conform to the requirements set out by that law to provide 1% of net profits each year into a training fund. During the year, Integrated Diagnostics Holdings plc have taken legal advice and considered market practice in Egypt relating to this and more specifically whether the vocational training courses undertaken by Al Borg Laboratory Company and Al Mokhtabar Company for Medical Labs suggest that obligations have been satisfied through training programmes undertaken in-house by those entities. Since the issue of the law on Vocational Guidance and Training, Al Borg Laboratory Company and Al Mokhtabar Company for Medical Labs have not been requested by the government to pay or have voluntarily paid any amounts into the external training fund. The board of Integrated Diagnostics Holdings plc have concluded that an outflow of funds is not probable.

Should a claim be brought against Al Borg Laboratory Company and Al Mokhtabar Company for Medical Labs, an amount of between EGP 26.8m to EGP 60m could become payable, however this is not considered probable due to the specialized and differential training programs that the group provides to its medical and administrative professionals on an annual basis, which is one of the requirements imposed by the international accreditation bodies.

22. Earnings per share

	For the three months ended 30 June		For the six months ended 30 June	
	2022	**2021**	**2022**	**2021**
Profit attributed to owners of the parent	**125,611**	320,410	**422,220**	646,440
Weighted average number of ordinary shares in issue	**600,000**	600,000	**600,000**	600,000
Basic and diluted earnings per share	**0.21**	0.53	**0.70**	1.08

The Company has no potential diluted shares as at 30 June 2022 and 30 June 2021, therefore; the earnings per diluted share are equivalent to basic earnings per share.

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

23. 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 Group has four operating segments based on geographical location rather than two operating segments based on service provided, as the Group's Chief Operating Decision Maker (CODM) reviews the internal management reports and KPIs of each geography.

The Group operates in four geographic areas, Egypt, Sudan, Jordan, and Nigeria. As a provider of medical diagnostic services, IDH's operations in Sudan are not subject to sanctions. The revenue split, EBITDA split (being the key profit measure reviewed by CODM) net profit and loss between the four regions is set out below.

	Revenue by geographic location				
For the three months ended	**Egypt region**	**Sudan region**	**Jordan region**	**Nigeria region**	**Total**
30-June-22	**644,550**	**4,797**	**105,621**	**18,618**	**773,586**
30-June-21	1,014,597	2,514	133,648	12,873	1,163,632

	Revenue by geographic location				
For the six months period ended	**Egypt region**	**Sudan region**	**Jordan region**	**Nigeria region**	**Total**
30-June-22	**1,524,040**	**10,469**	**386,135**	**33,421**	**1,954,065**
30-June-21	1,935,059	9,267	323,518	25,326	2,293,170

	EBITDA by geographic location				
For the three months ended	**Egypt region**	**Sudan region**	**Jordan region**	**Nigeria region**	**Total**
30-June-22	**226,684**	**(23)**	**16,478**	**(2,163)**	**240,976**
30-June-21	534,796	(377)	53,296	(3,873)	583,842

	EBITDA by geographic location				
For the six months period ended	**Egypt region**	**Sudan region**	**Jordan region**	**Nigeria region**	**Total**
30-June-22	**621,740**	**63**	**90,790**	**(3,332)**	**709,261**
30-June-21	1,046,064	711	131,023	(4,328)	1,173,470

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

Segment reporting (continued)

	Net profit / (loss) by geographic location				
For the three months ended	**Egypt region**	**Sudan region**	**Jordan region**	**Nigeria region**	**Total**
30-June-22	**124,044**	**1,522**	**2,441**	**(3,088)**	**124,919**
30-June-21	310,160	(4,486)	31,731	(10,789)	326,616

	Net profit / (loss) by geographic location				
For the six months period ended	**Egypt region**	**Sudan region**	**Jordan region**	**Nigeria region**	**Total**
30-June-22	**393,560**	**4,278**	**47,471**	**(6,257)**	**439,052**
30-June-21	616,213	(14,801)	83,247	(16,449)	668,210

	Revenue by type For the three months ended 30 June		Net profit by type For the three months ended 30 June	
	2022	**2021**	**2022**	**2021**
Pathology	**736,467**	1,140,057	**147,694**	331,357
Radiology	**37,119**	23,575	**(22,775)**	(4,741)
	773,586	1,163,632	**124,919**	326,616

	Revenue by type For the six months period ended 30 June		Net profit by type For the six months period ended 30 June	
	2022	**2021**	**2022**	**2021**
Pathology	**1,885,271**	2,247,984	**477,718**	675,057
Radiology	**68,794**	45,186	**(38,666)**	(6,847)
	1,954,065	2,293,170	**439,052**	668,210

	Revenue by categories For the three months ended 30 June		Revenue by categories For the six months period ended 30 June	
	2022	**2021**	**2022**	**2021**
Walk-in	**319,548**	499,678	**854,653**	1,029,039
Corporate	**454,038**	663,954	**1,099,412**	1,264,131
	773,586	1,163,632	**1,954,065**	2,293,170

* 30 June 2022 figure includes Covid-19 related Pathology tests amounted to EGP 615 m (30 June 2021: EGP 1,104 m).

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

Segment reporting (continued)

	Non-current assets by geographic location				
For the year ended	**Egypt region**	**Sudan region**	**Jordan region**	**Nigeria region**	**Total**
30-June-22	**2,937,484**	**9,104**	**329,326**	**103,066**	**3,378,980**
31-Dec-21	2,803,954	7,234	291,880	90,509	3,193,577

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

	For the three months ended 30 June		For six months period ended 30 June	
	2022	**2021**	**2022**	**2021**
Profit from operations	**166,061**	526,995	**562,423**	1,064,676
Property, plant and equipment depreciation	**49,136**	26,608	**95,184**	59,068
Right of use depreciation	**24,289**	28,711	**48,215**	46,677
Amortization of Intangible assets	**1,490**	1,528	**3,439**	3,049
EBITDA	**240,976**	583,842	**709,261**	1,173,470
Non-recurring expenses	-	18,797	-	29,034
Normalised EBITDA	**240,976**	602,639	**709,261**	1,202,504

24. Distributions made and proposed

	30 June 2022	**31 December 2021**
	EGP'000	**EGP'000**
Cash dividends on ordinary shares declared and not paid:		
US$ 0.116 per share (2021 nil)	**1,304,805**	-
	1,304,805	**-**
Cash dividends on ordinary shares declared and paid:	-	455,182
Nil per qualifying ordinary share (2021: 0.0485) per share	-	
		455,182

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

25. Subsequent events

A) Due to the current economic situation in Egypt, IDH board of Directors has decided to pay dividends over two rounds as follows:

- Round 1 -> Minority Shareholders the deadline on the 27th of July 2022
- Round 2 -> Hena Holdings & Actis

IDH signed a deferral agreement with principal shareholders (Hena Holdings and Actis) who have agreed to receive their dividends in two tranches (on the 11th of August 2022 and the 18th of August 2022) with an interest rate of 10% per annum.

In relation to this agreement, IDH has incurred an Interest Expense of USD 174.5 K.

B) In relation to the share purchase agreement (the "SPA") signed on 20 December 2021 by IDH (or "the Company") for the acquisition of a 50% stake in Islamabad Diagnostic Center ("IDC"), IDH has notified Evercare IGA Holdings Limited (the "Seller") of its decision to terminate the SPA on 29 August 2022. Termination has become inevitable as the Long-stop Date (which had already been extended for a period of three months) has occurred without the satisfaction of all condition's precedent ("CPs"). However, negotiations with the Seller are ongoing, with Pakistan's evolving economic challenges and geopolitical situation to be important considerations in the completion of the negotiations. In case the Company reaches an agreement with the Seller, an amended SPA will be signed and a new Long-stop Date set.

C) IDH (or "the Company") will implement an Employee Stock Ownership Plan ("ESOP") for the senior management starting Q3 2022.