

Integrated Diagnostics Holdings Plc  
**Q1 2024 Results**  
 Thursday, 30 May 2024

## Integrated Diagnostics Holdings plc kicks off 2024 with robust results, posting 28% revenue growth

**(Cairo and London)** — Integrated Diagnostics Holdings (“IDH,” “the Group,” or “the Company”), a leading provider of diagnostic services with operations in Egypt, Jordan, Nigeria, Sudan and Saudi Arabia, announced today its reviewed financial statements for the quarter ended 31 March 2024, booking revenues of EGP 1,171 million, up 28% year-on-year. Revenue growth continued to be supported by increased test volumes and higher average revenues per test. Further down the income statement, IDH’s cost optimization initiatives resulted in improved profitability at all levels. During the quarter, the Group posted EBITDA of EGP 330 million, up 45% year-on-year and yielding an EBITDA margin of 28%. Meanwhile, the Company recorded net profit growth of 139% year-on-year to reach EGP 402 million, and yielding a net profit margin (NPM) of 34%.

### Financial Results (IFRS)

EGP mn	Q1 2023	Q1 2024	Change
<b>Revenues</b>	<b>915</b>	<b>1,171</b>	<b>28%</b>
Cost of Sales	(591)	(742)	26%
<b>Gross Profit</b>	<b>325</b>	<b>428</b>	<b>32%</b>
<i>Gross Profit Margin</i>	35.5%	36.6%	1.1 pts
Operating Profit	129	220	71%
<b>EBITDA<sup>1</sup></b>	<b>227</b>	<b>330</b>	<b>45%</b>
<i>EBITDA Margin</i>	24.8%	28.2%	3.4 pts
<b>Net Profit</b>	<b>168</b>	<b>402</b>	<b>139%</b>
<i>Net Profit Margin</i>	18.4%	34.3%	15.9 pts
<b>Adjusted Net Profit<sup>2</sup></b>	<b>59</b>	<b>100</b>	<b>70%</b>
<i>Adjusted Net Profit Margin</i>	6.5%	8.6%	2.1 pts
<b>Cash Balance<sup>3</sup></b>	<b>813</b>	<b>944</b>	<b>16%</b>

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

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

EGP mn	Q1 2023	Q1 2024	Change
Branches	576	587 <sup>5</sup>	11
Patients ('000)	1,939	2,038	5%
Revenue per Patient (EGP)	472	574	22%
Tests ('000)	8,036	8,683	8%
Revenue per Test	114	135	18%
Test per Patient	4.1	4.3	3%

<sup>1</sup> EBITDA is calculated as operating profit plus depreciation and amortization.

<sup>2</sup> Adjusted net profit excludes foreign exchange gains from both periods. Foreign exchange gains amounted to EGP 301 million in Q1 2024 and EGP 109 million in Q1 2023.

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

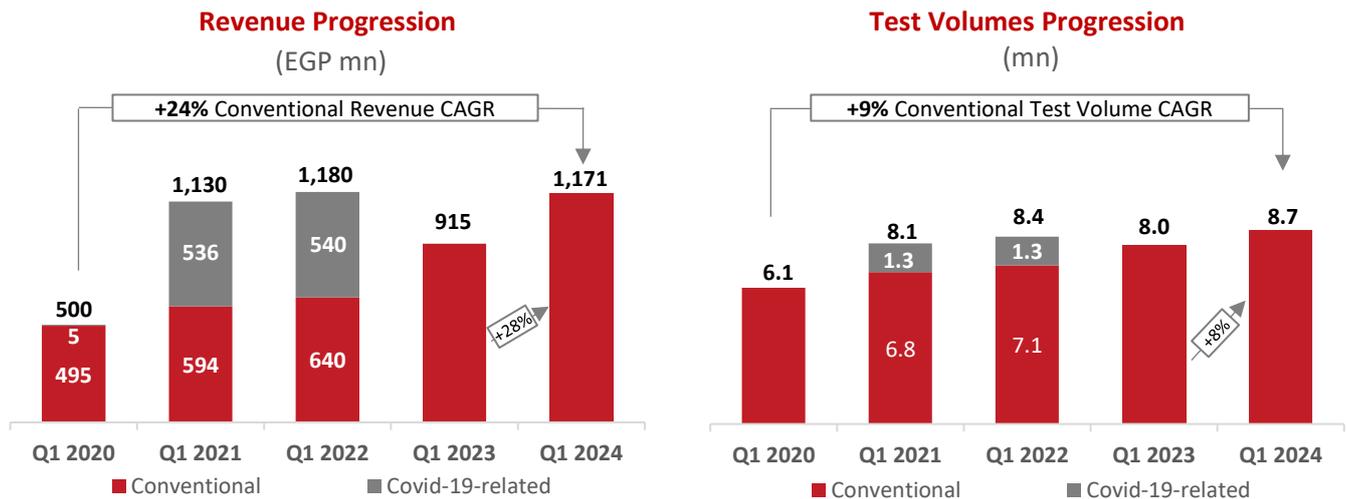
<sup>4</sup> Key operational indicators are calculated based on revenues for the periods of EGP 1,171 million and EGP 915 million for Q1 2024 and Q1 2023, respectively.

<sup>5</sup> IDH rolled out 26 new branches in Egypt, 1 in Jordan, and 2 in KSA over the past 12-month period. It is important to note that due to the ongoing conflict in Sudan, IDH’s 18 branches in the country have been shut down, leading to a net growth in its branch network of only 12 branches.

## Introduction

### i. Financial Highlights

- IDH recorded **consolidated revenues** of EGP 1,171 million in Q1 2024, up a robust 28% year-on-year from EGP 915 million. Sustained top-line growth continued to be driven by higher test volumes and average revenue per test, which increased 8% and 18% year-on-year, respectively.



- Gross profit** of EGP 428 million was recorded during the first quarter of the year, increasing 32% year-on-year from EGP 325 million in Q1 2023. In parallel, the Company's gross profit margin (GPM) stood at 37% in Q1 2024, up from 35% in the comparable period of the previous year. Increased gross profitability reflects the effectiveness of IDH's cost optimization efforts as well as the normalization of margins as the effects of the devaluation of the Egyptian Pound in 2022 and early 2023 begin to fade.
- EBITDA<sup>6</sup>** amounted to EGP 330 million in Q1 2024, up from EGP 227 million one year prior and reflecting an increase of 45% year-on-year. IDH's EBITDA margin during the quarter came in at 28%, 3 points higher than the margin recorded in Q1 2023. Higher EBITDA profitability came on the back of increased gross profitability combined with lower SG&A outlays as a percentage of revenues as IDH continues to optimize its cost base and reduce expenses where possible. In addition to the Group's optimization efforts, it is important to highlight that outlays in the comparable period had been boosted by higher-than-usual salary increases and higher depreciation expenses to support the rollout of several new branches in IDH's network.
- Net profit** during Q1 2024 booked EGP 402 million, increasing a strong 139% year-on-year from the figure reported in Q1 2023. Meanwhile, the Net Profit Margin (NPM) stood at 34%, tangibly increasing from 18% in the same period of the previous year.

### ii. Operational Highlights

- IDH's **branch network** reached 587 branches at the end of Q1 2024, increasing by 11 branches compared to Q1 2023. Since Q1 2023, IDH has rolled out 26 new branches in its largest market Egypt, one in Jordan, and two inaugural branches in its newest geography, Saudi Arabia. It is important to mention that due to the ongoing conflict in Sudan, IDH reported the closure of its 18 branches in the country.
- During the first quarter of the year, IDH performed 8.7 million **tests** across its geographies, increasing 8% year-on-year from 8.0 million tests in Q1 2023.
- Meanwhile, **average revenue per test** stood at EGP 135 during Q1 2024, a 18% year-on-year increase. The growth in average revenue per test was driven by strategic price increases implemented by IDH to counteract inflationary pressures in its home and largest market, Egypt, as well as in Nigeria.

<sup>6</sup> EBITDA is calculated as operating profit plus depreciation and amortization.

- IDH served a total of 2.0 million **patients** during the first quarter of 2024, reflecting a 5% year-on-year increase. In parallel, IDH continued to record record-high average tests per patient, reaching 4.3 tests in Q1 2024. Continually increasing average tests per patient reflect the effectiveness of IDH's efforts to attract and retain patients while encouraging increased testing. Notably, IDH's loyalty programme, which was introduced in FY 2021 as part of the Company's post-pandemic growth strategy has continued boosting patient testing.

### iii. Updates by Geography

- In **Egypt** (84.5% of total revenues in Q1 2024), IDH recorded impressive growth during the first quarter of 2024, booking revenues of EGP 989 million and posting a 35% year-on-year increase. Top-line growth in IDH's largest market was primarily driven by increased average revenue per test, which grew 23% year-on-year to reach EGP 123. Secondly, higher test volumes also supported revenue growth, with IDH conducting 8.0 million tests during the three-month period, a 10% year-on-year expansion.
- IDH's **Jordanian** subsidiary (14.1% of total revenues in Q1 2024), Biolab, posted a 4% year-on-year decline in revenues, posting a top-line of JOD 3.2 million on the back of a 3% contraction in test volumes during Q1 2024 due to the effects of the unfolding geopolitical situation in the region temporarily weighing down results. Meanwhile, average revenue per test in Jordan remained relatively stable due to heavy pricing regulations in the country, recording only a marginal 1% year-on-year decline in Q1 2024. In EGP terms, Jordanian operations reported revenues of EGP 165 million, up 14% year-on-year due to the translation effect from a weakened EGP.
- In **Nigeria** (1.3% of total revenues in Q1 2024), Echo-Lab recorded a 29% year-on-year growth in revenues in local currency terms, reaching NGN 602 million Naira in Q1 2024 on the back of a 65% year-on-year increase in average revenue per test. Test volumes in Nigeria stood at 56 thousand during the quarter, down 22% year-on-year due to ongoing inflationary pressures affecting patients' purchasing power. In EGP terms, revenues in Nigeria booked EGP 16 million, a 49% year-on-year decline, due to lower test volumes and average revenues per test as a result of the devaluation of the Nigerian Naira.
- Biolab KSA, IDH's newest venture in **Saudi Arabia** (0.1% of total revenues in Q1 2024) commenced operations during Q1 2024, with one branch rolled out in January and another in March. The Company booked revenues of SAR 58 thousand in Q1 2024, on the back of 2 thousand tests performed and an average revenue per test of SAR 24. IDH continues to ramp up operations in the geography, running several targeted campaigns to attract patients. The Kingdom's branch network is expected to reach 6 branches by the end of the year, with the inauguration of an additional 4 branches. In EGP terms, Saudi operations posted a top line of EGP 677 thousand, with average revenues per test coming in at EGP 285 during the three-month period.
- Finally, due to the ongoing conflict and unrest in the country, IDH has decided to cease all **Sudanese** operations, with the closure of all of IDH's 18 branches in Sudan.

#### **iv. Management Commentary**

**Commenting on the Group's performance, IDH Chief Executive Officer Dr. Hend El-Sherbini said:** "Reflecting back on the first quarter of 2024, I am pleased to report yet another robust set of results which have seen us deliver solid consolidated top-line expansion and improved profitability at all levels. This sustained growth trend continues to showcase the adaptability of IDH's business model in the face of economic and political challenges across our geographies and the potential of our business going forward.

During the three-month period, IDH successfully booked a 28% year-on-year expansion in revenue, driven by both higher test volumes and increased average revenue per test on the back of strategic price hikes implemented across several of our geographies. In addition to the impressive top-line growth, we recorded significant margin improvements throughout the entire income statement, reflecting an improving economic situation in our home market of Egypt as well as the effectiveness of our efforts to hedge against inflation and optimize costs where possible. As a result, IDH posted a remarkable 55% year-on-year growth in EBITDA, with an associated margin of 30%, when excluding contributions from our newest venture in Saudi Arabia which is currently in its early ramp up phase having officially launched in January of this year.

Looking at the performance of our individual markets, Egypt continued to contribute the lion share of our consolidated results throughout the quarter, with revenue posting a robust 35% increase versus the first three months of the previous year. This is a particularly noteworthy result which comes despite the anticipated slowdown in patient traffic associated with the holy month of Ramadan which this year began in the second week of March. During the quarter, we also rolled out 2 new branches across the country taking our total number of branches to 546. The steady expansion of our network not only continues to function as a primary barrier to entry for newer players looking to penetrate the diagnostics market but also ensures we are able to bring our world-class services to as many people as possible in line with our wider community impact goals. As part of our growth and diversification strategy, during the quarter we continued to drive rapid growth at our radiology venture, AI-Borg Scan, which is now contributing 5.1% of our Egyptian revenue up from 3.8% this time last year.

In Jordan, revenue in local currency terms slightly decreased compared to the first quarter of 2023, with the geopolitical instability in the region affecting international medical tourism to the country and weighing on test volumes for the three-month period. Meanwhile, in Nigeria we recorded revenue growth in local currency terms of 29% driven by higher average revenue per test. This comes as a direct result of our revenue mix optimisation strategy, which over the last two years has seen us pivot our test mix increasingly towards higher-priced tests, and by the annual price increases that we continue to introduce to counteract the effects of record-high inflation in the country. It is worth noting that the multiple devaluations of the Nigerian naira over the past two years and the removal of diesel subsidies have placed considerable pressure on our patients' purchasing power, leading to both decreased test volumes and lower revenues in EGP terms.

Turning to our newest geography, I am delighted to announce that operations in Saudi Arabia officially commenced during Q1 2024, with the rollout of two new branches in the Kingdom's capital, Riyadh. The geography, characterized by a young and growing population and by a fragmented diagnostics market, provides the perfect ingredients for our proven business model to succeed, and we are confident that KSA will quickly become an integral market of operation for IDH. During the quarter, as part of our multi-pronged go-to-market strategy we focused on building our brand presence through targeted marketing campaigns across a variety of mediums. These included outdoor advertising, social media campaigns, sponsorship of community events, as well as partnering with several local healthcare providers to increase brand awareness for Biolab KSA. By the end of 2024, we plan to inaugurate an additional four branches in the Kingdom and aim to capture a market share of 1% as we steadily expand our reach and widen our patient base.

Finally, it is with a heavy heart that I announce the complete halting of our operations in Sudan. We initially launched our Sudanese operations back in 2011 as part of our first international expansion phase, and the country along with our two Sudanese brands will always represent an important part of our corporate history. With this in mind, the ongoing civil war and escalating violence have unfortunately prevented us from continuing to operate in a manner that safeguards our patients and staff. As a result of this decision, Sudan, which in 2023 contributed to just 0.3% of our top line, has not contributed to our financial and operational results starting in January 2024.

Looking ahead, our strategy and priorities at home and across our footprint remain unchanged. In Egypt, we are beginning to see the early signs of a sustained economic recovery supported by the float of the EGP in March 2024 and the policy changes enacted by the government and central bank in recent months. As such, we expect volumes to continue growing steadily as inflation declines and patients' purchasing power improves. Elsewhere across our footprint, we are particularly excited to continue ramping up operations in Saudi Arabia and begin to realize our new market's full potential. In light of the strong results posted during the

first quarter of the year, the economic recovery we are witnessing in our home market, and the positive policies set forth by the Egyptian government and central bank, we reaffirm our guidance of approximately 30% revenue growth in FY 2024. In terms of profitability, we expect to record an EBITDA margin around 30% during the year, excluding results from our newly inaugurated venture in Saudi Arabia and non-recurring expenses.

A few weeks ago, we also announced our proposal to delist from the Egyptian Exchange (EGX). While we had originally listed on the EGX in May 2021 in an effort to improve the liquidity of the Company's shares and give an opportunity to local investors to capitalise on IDH's strong growth prospects, we have since seen lower than expected liquidity and trading volumes on our EGX-listed shares. It is important to specify that this decision has no effects on our operations in Egypt and the remainder of our markets. Additionally, the decision in no way impacts our standard listing on the London Stock Exchange (LSE) where we remain fully committed to meeting all our disclosure requirements. As always, our first responsibility remains towards our patients and communities, and we look forward to continuing to deliver world-class quality to our growing patient base across Egypt, Jordan, Nigeria, and Saudi Arabia.

– End –

## Analyst and Investor Call Details

An analyst and investor call will be hosted at 1pm (UK) | 3pm (Egypt) on Monday, 3 June 2024. You can learn more details and register for the call by clicking on this [link](#).

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

## About Integrated Diagnostics Holdings (IDH)

IDH is a leading diagnostics services provider in the Middle East and Africa offering a broad range of clinical pathology and radiology tests to patients in Egypt, Jordan, Nigeria, Sudan, and Saudi Arabia. The Group's core brands include Al Borg, Al Borg Scan and Al Mokhtabar in Egypt, as well as Biolab (Jordan), Echo-Lab (Nigeria), Ultralab and Al Mokhtabar Sudan (both in Sudan), and Biolab KSA (Saudi Arabia). With over 40 years of experience, a long track record for quality and safety has earned the Company a trusted reputation, as well as internationally recognised accreditations for its portfolio of over 3,000 diagnostics tests. From its base of 601 branches as of 31 December 2023, IDH served over 8.5 million patients and performed more than 36.1 million tests in 2023. IDH will continue to add laboratories through a Hub, Spoke and Spike business model that provides a scalable platform for efficient expansion. Beyond organic growth, the Group targets expansion in appealing markets, including acquisitions in the Middle Eastern, African, and East Asian markets where its model is well-suited to capitalise on similar healthcare and consumer trends and capture a significant share of fragmented markets. IDH has been a Jersey-registered entity 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

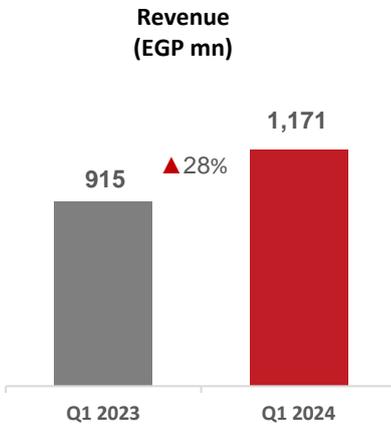
These results for the quarter ended 31 March 2024 have been prepared solely to provide additional information to shareholders to assess the group's performance in relation to its operations and growth potential. These results should not be relied upon by any other party or for any other reason. This communication contains certain forward-looking statements. A forward-looking statement is any statement that does not relate to historical facts and events, and can be identified by the use of such words and phrases as "according to estimates", "aims", "anticipates", "assumes", "believes", "could", "estimates", "expects", "forecasts", "intends", "is of the opinion", "may", "plans", "potential", "predicts", "projects", "should", "to the knowledge of", "will", "would" or, in each case their negatives or other similar expressions, which are intended to identify a statement as forward-looking. This applies, in particular, to statements containing information on future financial results, plans, or expectations regarding business and management, future growth or profitability and general economic and regulatory conditions and other matters affecting the Group.

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

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

## Group Operational & Financial Review

### i. Revenue and Cost Analysis



#### Consolidated Revenue

IDH recorded a strong start to 2024, posting revenues of EGP 1,171 million, a 28% year-on-year increase. Top-line expansion was supported by higher test volumes, which grew 8% year-on-year to reach 8.7 million tests, as well as increased average revenues per test, which recorded EGP 135, an 18% year-on-year rise. Higher average revenues per test continued to reflect the strategic price increases implemented across Egyptian and Nigerian operations to counteract mounting inflationary pressures in the geographies.

	Revenue Analysis		
	Q1 2023	Q1 2024	%
Total revenue (EGP mn)	915	1,171	28%
	Test Volume Analysis		
	Q1 2023	Q1 2024	%
Total tests (mn)	8.0	8.7	8%
	Revenue per Test Analysis		
	Q1 2023	Q1 2024	%
Total revenue per test (EGP)	114	135	18%

#### Revenue by Patient Segment (Q1 2024)



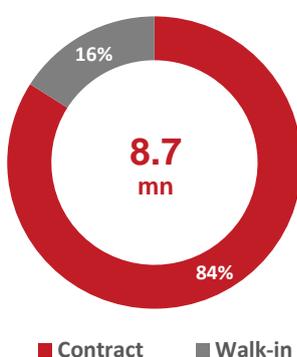
#### Revenue Analysis: Contribution by Patient Segment

##### Contract Segment (66% of Group revenue in Q1 2024)

At IDH’s contract segment, revenues recorded EGP 775 million, a year-on-year increase of 34%. Average revenues per test at the segment grew 20% year-on-year, reaching EGP 106 in Q1 2024. In parallel, test volumes recorded 7.3 million tests, reflecting a 12% increase compared to the same three-month period of the previous year.

Average tests per patient at the segment maintained its record-high results, recording 4.4 tests in Q1 2024 compared to 4.3 tests in the comparable period of last year. Average tests per patient was supported by the IDH’s loyalty programme, which was rolled out in FY 2021 and continues to yield positive results for the Group.

#### Tests by Patient Segment (Q1 2024)

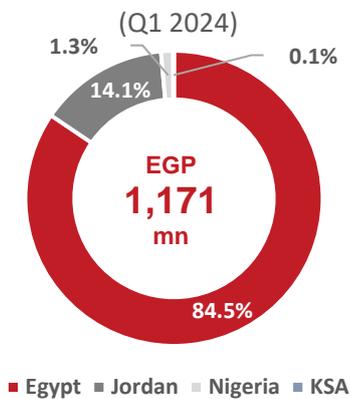


##### Walk-in Segment (34% of Group revenue in Q1 2024)

Meanwhile, at IDH’s walk-in segment, IDH booked revenues of EGP 396 million during the first three months of the year, an 18% year-on-year. Revenues were boosted by a 28% year-on-year increase in average revenue per test, which booked EGP 283 in Q1 2024. The Company performed 1.4 million walk-in tests during the quarter, down 8% year-on-year as more walk-in patients switch to IDH’s contract segment. Average tests per patient at the segment recorded a marginal 2% year-on-year decline, coming in at 3.5 tests during the period.

**Detailed Segment Performance Breakdown**

	Walk-in Segment			Contract Segment			Total		
	1Q23	1Q24	Change	1Q23	1Q24	Change	1Q23	1Q24	Change
<b>Revenue (EGP mn)</b>	<b>337</b>	<b>396</b>	<b>18%</b>	<b>579</b>	<b>775</b>	<b>34%</b>	<b>915</b>	<b>1,171</b>	<b>28%</b>
<b>Patients ('000)</b>	<b>422</b>	<b>395</b>	<b>-6%</b>	<b>1,517</b>	<b>1,643</b>	<b>8%</b>	<b>1,939</b>	<b>2,038</b>	<b>5%</b>
% of Patients	22%	19%		78%	81%				
Revenue per Patient (EGP)	798	1,003	26%	381	471	24%	472	574	22%
<b>Tests ('000)</b>	<b>1,519</b>	<b>1,399</b>	<b>-8%</b>	<b>6,517</b>	<b>7,284</b>	<b>12%</b>	<b>8,036</b>	<b>8,683</b>	<b>8%</b>
% of Tests	19%	16%		81%	84%				
Revenue per Test (EGP)	222	283	28%	89	106	20%	114	135	18%
Test per Patient	3.6	3.5	-2%	4.3	4.4	3%	4.1	4.3	3%

**Revenue by Geography**

**Revenue Analysis: Contribution by Geography**
**Egypt (84.5% of Group revenue)**

IDH's home and largest market, Egypt, sustained the growth trend recorded started during the second half of 2023, posting robust year-on-year revenue growth of 35% to reach EGP 989 million in Q1 2024. Growth at the segment was driven by a 10% increase in test volumes as well as a 23% year-on-year growth in average revenue per test, as IDH continued to implement strategic price increases in the country.

**Al-Borg Scan**

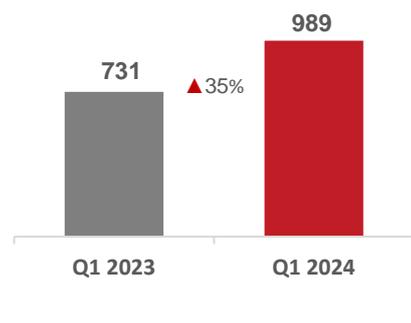
IDH's fast-growing radiology venture, Al-Borg Scan, maintained its rapid expansion in the first three months of the year, booking solid revenue expansion of 81% year-on-year, to reach EGP 50 million in Q1 2024. To support this growth, Al-Borg Scan performed 60 thousand scans during the quarter, a 43% year-on-year rise. Meanwhile, average revenues per test stood at EGP 839, expanding 26% year-on-year. Al-Borg Scan continues to expand its operations through its network of 7 branches spread across the Greater Cairo area, positioning itself as a leader in the fragmented Egyptian radiology market.

**House Calls**

During Q1 2024, IDH's house call services continued its significant contribution to the country's results, constituting 17% of total revenues. This contribution sits comfortably above pre-pandemic average, highlighting the segment's growth potential and the effectiveness of the Group's post-pandemic growth strategy.

**Wayak**

Finally, IDH's Egypt-based subsidiary, Wayak, which seeks to utilize the Company's growing patient database to create electronic patient medical records and offer tailor-made services for its patients, completed 51 thousand orders in Q1 2024, an 28% year-on-year increase. Meanwhile, the venture continued posting improved profitability, with EBITDA turning positive and recording EGP 0.2 million during the quarter, compared to a loss of EGP 0.4 million in Q1 2023.

**Egypt Revenue**  
(EGP mn)


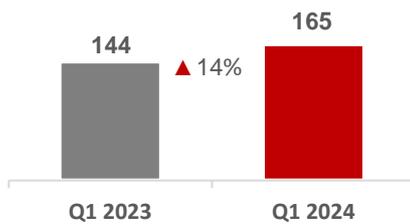
**AI Borg Scan Revenue**  
(EGP mn)



**Detailed Egypt Performance Breakdown**

Revenue Analysis			
EGP mn	Q1 2023	Q1 2024	%
<b>Total Revenue</b>	<b>731</b>	<b>989</b>	<b>35%</b>
Pathology Revenue	703	939	33%
Radiology Revenue	28	50	81%
Contribution to Consolidated Results			
Pathology Revenue	96%	95%	
Radiology Revenue	4%	5%	
Test Volume Analysis			
<b>Total Tests</b>	<b>7.3</b>	<b>8.1</b>	<b>10%</b>
Revenue per Test Analysis			
<b>Total Revenue per Test</b>	<b>99</b>	<b>123</b>	<b>23%</b>

**Jordan Revenue**  
(EGP mn)

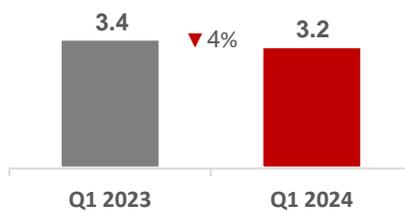


**Jordan (14.1% of Group revenue in Q1 2024)**

In IDH’s second largest market, Jordan, IDH booked revenues of JOD 3.2 million in Q1 2024, down 4% year-on-year. Declined revenues in the region were primarily driven by lower test volumes, which stood at 566 thousand tests during the period, a 3% year-on-year decline. Lower test volumes reflected the ongoing geopolitical situation in the region, with the most recent escalation in Gaza weighing down on operations in Jordan.

In EGP terms, Jordanian operations booked a 14% year-on-year increase, booking EGP 165 million in Q1 2024. Higher revenues in EGP terms reflected an 18% year-on-year increase in average revenue per test, due to the translation effect from the devaluation of the Egyptian Pound over the past 12-month period.

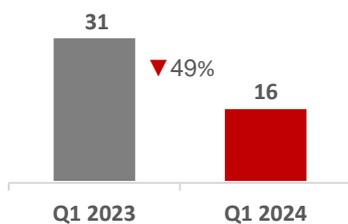
**Jordan Revenue**  
(JOD mn)



**Detailed Jordan Performance Breakdown**

Revenue Analysis			
EGP mn	Q1 2023	Q1 2024	%
<b>Total Revenue</b>	<b>144</b>	<b>165</b>	<b>14%</b>
Test Volume Analysis			
<b>Total Tests ('000)</b>	<b>582</b>	<b>566</b>	<b>-3%</b>
Revenue per Test Analysis			
<b>Total Revenue per Test</b>	<b>248</b>	<b>292</b>	<b>18%</b>

**Nigeria Revenue**  
(EGP mn)

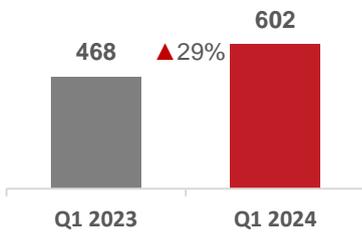


**Nigeria (1.3% of Group revenue in Q1 2024)**

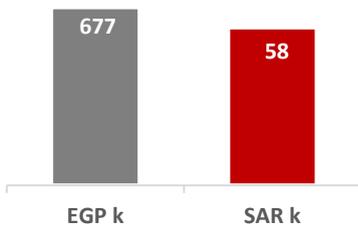
Echo-Lab, IDH’s Nigerian subsidiary, posted a 29% year-on-year increase in revenues in NGN terms during the first quarter of 2024, reaching NGN 602 million. Higher revenues in local currency terms were entirely driven by a 65% year-on-year increase in average revenues per test, which stood at NGN 11 thousand during Q1 2024. Meanwhile, test volumes were down 22% year-on-year compared to the same three-month period of 2023, recording 56 thousand tests due to the ongoing economic volatility in the country affecting patient purchasing power.

In EGP terms, Echo-Lab booked EGP 16 million in revenues during Q1 2024, down 49% year-on-year. In addition to declining test volumes at the geography, average revenue per

**Nigeria Revenue**  
(NGN mn)



**Saudi Arabia Revenue**  
(Q1 2024)



test declined to EGP 282 during the first three months of the year, reflecting the translation effect from multiple devaluations of the Naira over the past year.

**Saudi Arabia (0.1% of Group revenue in Q1 2024)**

IDH’s newest geography, Saudi Arabia, officially commenced operations in Q1 2024 with the rollout of 2 Biolab KSA branches in the Kingdom’s capital, Riyadh. One branch was inaugurated in January while the other opened in March 2024. The Kingdom is characterized by supportive demographics, a fast-growing economy, and a fragmented diagnostics market posing significant potential for IDH. This new venture aims to establish itself as a fully-fledged clinical pathology diagnostic services provider, with an extensive branch network covering the entire Kingdom.

In its inaugural quarter, Biolab KSA posted revenues of SAR 58 thousand, performing 2 thousand tests and booking an average revenue per test of SAR 24. In EGP terms, Saudi operations yielded revenues of EGP 677 thousand with average revenues per test amounting to EGP 285 during Q1 2024.

**Sudan**

Due to the ongoing situation in Sudan, which started with the eruption of violent conflict in April 2023, IDH has decided to halt all operations in the country starting in Q1 2024. All 18 of IDH’s branches in the country have now been indefinitely shut down.

**Revenue Contribution by Country**

	Q1 2023	Q1 2024	Change
<b>Egypt Revenue (EGP mn)</b>	<b>731</b>	<b>989</b>	<b>35%</b>
Pathology Revenue (EGP mn)	703	939	33%
Radiology Revenue (EGP mn)	28	50	81%
Egypt Contribution to IDH Revenue	79.9%	84.5%	
<b>Jordan Revenue (EGP mn)</b>	<b>144</b>	<b>165</b>	<b>14%</b>
<b>Jordan Revenues (JOD mn)</b>	<b>3.4</b>	<b>3.2</b>	<b>-4%</b>
Jordan Revenue Contribution to IDH Revenue	15.8%	14.1%	
<b>Nigeria Revenue (EGP mn)</b>	<b>31</b>	<b>16</b>	<b>-49%</b>
<b>Nigeria Revenue (NGN mn)</b>	<b>468</b>	<b>602</b>	<b>29%</b>
Nigeria Contribution to IDH Revenue	3.4%	1.3%	
<b>Saudi Arabia Revenue (EGP k)</b>		<b>677</b>	-
<b>Saudi Arabia Revenue (SAR k)</b>	-	<b>58</b>	-
Saudi Arabia Contribution to IDH Revenue	-	0.1%	

**Average Exchange Rate**

	Q1 2023	Q1 2024	Change
USD/EGP	30.5	36.3	18.9%
JOD/EGP	42.9	51.1	19.2%
NGN/EGP	0.07	0.03	-60.7%
SAR/EGP	-	9.7	-

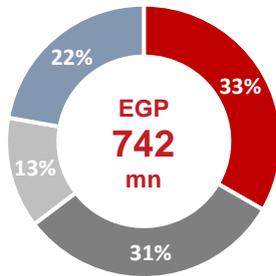
**Patients Served and Tests Performed by Country**

	Q1 2023	Q1 2024	Change
Egypt Patients Served (mn)	1.8	1.9	7%
Egypt Tests Performed (mn)	7.3	8.1	10%
Jordan Patients Served (k)	92	85	-8%
Jordan Tests Performed (k)	582	566	-3%
Nigeria Patients Served (k)	35	30	-14%
Nigeria Tests Performed (k)	72	56	-22%
Saudi Arabia Patients Served (k)	-	0.2	-
Saudi Arabia Tests Performed (k)	-	2	-
<b>Total Patients Served (mn)</b>	<b>1.9</b>	<b>2.0</b>	<b>5%</b>
<b>Total Tests Performed (mn)</b>	<b>8.0</b>	<b>8.7</b>	<b>8%</b>

**Branches by Country**

	31 March 2023	31 March 2024	Change
Egypt	520	546	26
Jordan	26	27	1
Nigeria	12	12	-
Saudi Arabia	-	2	2
Sudan <sup>7</sup>	18	-	-18
<b>Total Branches</b>	<b>576</b>	<b>587</b>	<b>11</b>

<sup>7</sup> Due to the ongoing conflict in Sudan, IDH has terminated operations in the country, with the closure of all 18 branches.

**Cost of Goods Sold  
Breakdown  
(Q1 2024)**


- Raw Materials
- Wages & Salaries
- Dep. & Amort.
- Other Exp.

**Cost of Goods Sold**

IDH booked cost of goods sold of EGP 742 million during the first quarter of the year, a 25.7% year-on-year increase. As a share of revenue, cost of goods sold constituted 63.4% in Q1 2024, down from 64.5% one year prior. Lower cost of goods sold as a share of revenue was primarily driven by decreased direct wages and salaries and depreciation expenses as a share of revenue.

**Cost of Goods sold Breakdown as a Percentage of Revenue**

	Q1 2023	Q1 2024
Raw Materials	20.2%	21.1%
Wages & Salaries	20.7%	19.6%
Depreciation & Amortisation	9.7%	8.6%
Other Expenses	13.9%	14.1%
<b>Total</b>	<b>64.5%</b>	<b>63.4%</b>

**Raw material costs (33% of consolidated cost of goods sold in Q1 2024)** the largest contributor to cost of goods sold in Q1 2024, amounted to EGP 247 million, reflecting a 34% year-on-year increase. As a share of revenue, raw materials stood at 21% of revenue, up marginally from 20% in Q1 2023.

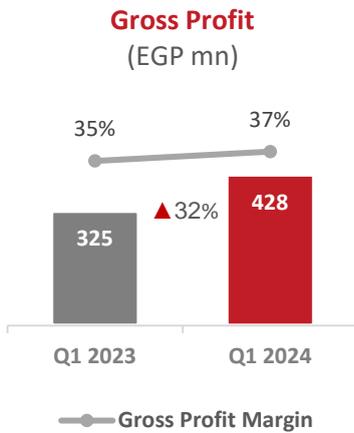
**Wages and salaries including employee share of profits (31% share of consolidated cost of goods sold)** remained the second largest contributor to cost of goods sold during the quarter, recording EGP 230 million, a 21% year-on-year increase. As a share of revenue, however, direct wages and salaries stood at 19.6%, down from 20.7% in the same period of the previous year. Declining wages as a share of revenue are a direct reflection of the optimization of IDH's headcount compared to the previous year.

**Direct Wages and Salaries by Region**

	Q1 2023	Q1 2024	Change
Egypt (EGP mn)	141	174	23%
Jordan (EGP mn)	39	46	19%
Jordan (JOD k)	912	911	-0.1%
Nigeria (EGP mn)	7.5	4.6	-38%
Nigeria (NGN mn)	114	176	55%
Saudi Arabia (EGP mn)	-	5.1	-
Saudi Arabia (SAR k)	-	517	-

**Direct depreciation and amortization costs (13% of consolidated cost of goods sold)** reached EGP 100 million in Q1 2024, up 13% year-on-year. As a share of revenues, depreciation and amortization costs decreased by 1.1 points year-on-year to 8.6% during the three-month period. Higher depreciation costs reflect the expansion of IDH's branch network, including the rollout of 26 branches in Egypt as well as an additional Al-Borg Scan branch during the past 12 months.

**Other expenses (22% of consolidated cost of goods sold)** amounted to EGP 165 million in Q1 2024, reflecting a 30% year-on-year increase. Other expenses remained relatively stable as a share of revenues, constituting 14% during both Q1 2024 and the comparable period of last year. Repair & maintenance fees, hospital contracts, and cleaning expenses remained the largest contributors to other expenses during the period.



**Gross Profit**

The Company booked a gross profit of EGP 428 million during the first three months of the year, recording a 32% year-on-year increase. Meanwhile, IDH’s Gross Profit Margin (GPM) stood at 37%, up from 35% in Q1 2023. Increased gross profitability reflected the previously outlined decline in cost of goods sold as a share of revenues during the period, utilizing its fixed assets to decrease depreciation and optimizing its headcount to decrease direct salary expenses as a share of revenues.

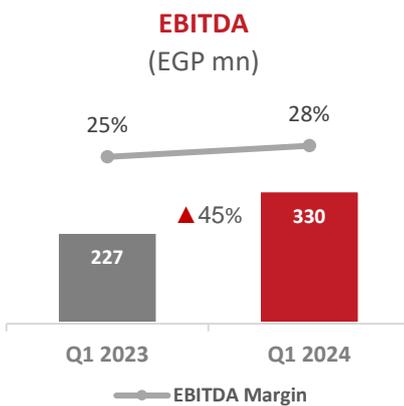
**Selling, General and Administrative (SG&A) Expenses**

SG&A outlays during Q1 2024 came in at EGP 208 million, up 6% year-on-year. As a share of revenues, SG&A constituted 18% in the first quarter of the year, down from 21% one year prior. Increased SG&A expenses in absolute terms were mainly driven by the following:

- Higher indirect wages and salaries, which recorded EGP 79 million, a 15% year-on-year increase. Higher wages and salaries were represented annual wage increases as well as the translation effect from Jordanian salaries as a result of a weakened EGP. It is important to note, however, that indirect salaries and wages as a share of revenues declined to 6.8% during the quarter, compared to 7.5% in Q1 2023, due to the optimization of IDH’s headcount across its operations.
- Increased impairment loss on trade and other receivables, which booked a 63% year-on-year increase to reach EGP 17 million in Q1 2024, reflecting a conservative approach by management due to economic headwinds and increased inflation in its largest market, Egypt.

**Selling, General and Administrative Expenses**

	Q1 2023	Q1 2024	Change
Wages & Salaries	69	79	15%
Accounting Fees	17	20	21%
Market – Advertisement expenses	32	25	-24%
Other Expenses	55	65	18%
Depreciation & Amortisation	10	10	-5%
Impairment loss on trade and other receivable	11	17	63%
Travelling and transportation expenses	6	9	43%
Other (income)/expense	(5)	3	-
<b>Total</b>	<b>196</b>	<b>208</b>	<b>6%</b>



**EBITDA**

During Q1 2024, IDH booked an EBITDA<sup>8</sup> of EGP 330 million, a 45% year-on-year increase reflecting the continued normalisation of costs throughout the past 12 months. In parallel, the EBITDA margin stood at 28% up from 25% in Q1 2023.

It is important to note that EBITDA has been partially weighed down due to the recent ramp-up of operations in IDH’s newest geography, Saudi Arabia. Accounting for Saudi operations, IDH would have recorded an EBITDA of EGP 352 million and yielded a margin of 30% during the quarter.

**EBITDA by Country**

In **Egypt**, IDH recorded an EBITDA of EGP 320 million in Q1 2024, up 61% year-on-year. The EBITDA margin booked 32%, up from 27% at the same time last year. Higher EBITDA profitability in the region reflected lower SG&A expenses, which declined 8% year-on-year due to lower advertisement and depreciation expenses.

<sup>8</sup> EBITDA is calculated as operating profit plus depreciation and amortization.

**EBITDA by Region**  
 (Q1 2024)


In **Jordan**, IDH's subsidiary, Biolab, posted an EBITDA of JOD 753 thousand in Q1 2024, down 10% year-on-year and yielding a margin of 23%, compared to 25% in Q1 2023. In EGP terms, EBITDA recorded 39 million, up 9% year-on-year and yielding a margin of 23%. The increase in EBITDA in EGP terms reflects the translation effect from the devaluation of the EGP during the past twelve months.

In **Nigeria**, continued economic downturns in the country, leading to increasing inflation, has affected IDH's cost base and led to a widening of EBITDA losses during the first quarter of the year. In Q1 2024, EBITDA losses recorded NGN 244 million, widening from NGN 121 million during the first quarter of 2023. In EGP terms, EBITDA losses stood at EGP 7 million in Q1 2024, narrowing from EGP 8 million one year prior. Narrowing EBITDA losses in EGP terms were due to the translation effect following the devaluation of the Nigerian Naira.

In **Saudi Arabia**, EBITDA losses recorded SAR 2 million as the venture begins to ramp up its operations. Meanwhile, in EGP terms, EBITDA losses booked EGP 22 million.

**Regional EBITDA in Local Currency**

		Q1 2023	Q1 2024	Change
Egypt EBITDA	EGP mn	198	320	61%
Margin		27%	32%	
Jordan EBITDA	JOD k	837	753	-10%
Margin		25%	23%	
Nigeria EBITDA	NGN mn	(121)	(244)	-101%
Margin		-26%	-41%	
Saudi Arabia EBITDA	SAR k	-	(2,291)	-
Margin		-	-3,951%	

**Interest Income / Expense**

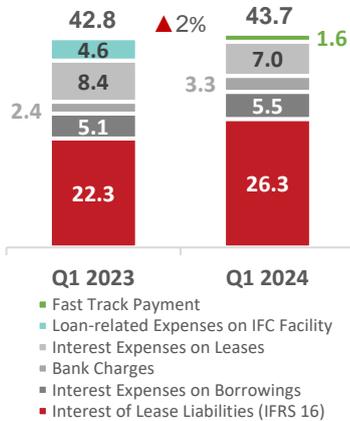
IDH's interest income recorded EGP 25 million, increasing considerably from EGP 15 million in Q1 2023. Higher interest income during the quarter reflects the increase in interest rates imposed by the CBE during the past 12 months, in addition to increased cash balances due to significant increases in revenues compared to the same period of last year.

**Interest expense**<sup>9</sup> stood at EGP 44 million, up 2% year-on-year in Q1 2024. The marginal increase in interest expenses were mainly driven by:

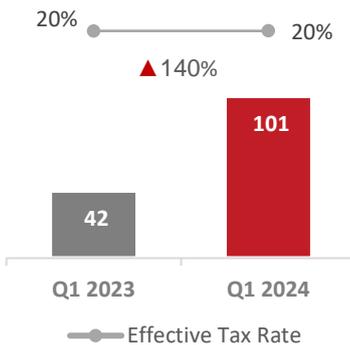
- Higher interest on lease liabilities related to IFRS 16 due to the addition of new branches to IDH's network.
- Higher interest expenses following the CBE decision to increase rates in December 2023 and February 2024. It is important to note that IDH's interest bearing debt balance decreased to EGP 104 million as at 31 March 2024, from EGP 111 million at year-end 2023. In 2023, as part of IDH's strategy to reduce foreign currency risk, the Company agreed with General Electric (GE) for the early repayment of its contractual obligation of USD 5.7 million. To finance the settlement, IDH utilized a bridge loan facility, with half the amount being funded internally, while the other half (amounting to EGP 55 million) was provided through a bridge loan by Ahly United Bank– Egypt (AUBE). Interest expenses related to the AUBE facility recorded EGP 5 million in Q1 2024. The bridge loan was fully settled in Q2 2023.
- Fast track payments worth EGP 1.6 million, which encompass discounts provided for the rapid payment of receivables in Q1 2024.

<sup>9</sup> Interest expenses on medium-term loans include EGP 5 million related to the Group's facility with Ahly United Bank Egypt (AUBE).

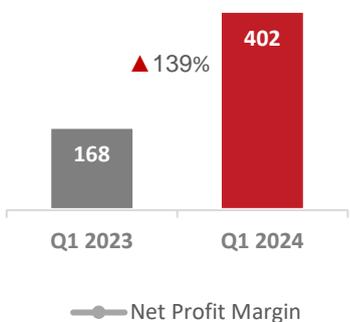
### Interest Expense (EGP mn)



### Tax (EGP mn)



### Net Profit (EGP mn)



### Interest Expense Breakdown

EGP mn	Q1 2023	Q1 2024	Change
Interest on Lease Liabilities (IFRS 16)	22.3	26.3	18%
Interest Expenses on Leases	8.4	7.0	-17%
Interest Expenses on Borrowings <sup>10</sup>	5.1	5.5	9%
Bank Charges	2.4	3.3	38%
Loan-related Expenses on IFC facility <sup>11</sup>	4.6	-	-100%
Fast Track Payment	-	1.6	-
<b>Total Interest Expense</b>	<b>42.8</b>	<b>43.7</b>	<b>2%</b>

### Foreign Exchange

IDH booked a foreign exchange gain of EGP 301 million in Q1 2024, up from EGP 109 million during the same period of the previous year. The foreign exchange gain was due to intercompany balances revaluation.

### Taxation

Tax expenses, including income and deferred tax, rose to EGP 101 million during Q1 2024, up from EGP 42 million one year prior. IDH's effective tax rate remained stable at 20% in Q1 2024. The decline in effective tax rate for both quarters compared to IDH's historical averages is primarily due to the increase in foreign exchange gain recorded during the periods as a result of intercompany transactions. It is important to highlight that there is no tax payable for IDH's two holding-level companies.

### Taxation Breakdown by Region

EGP Mn	Q1 2023	Q1 2024	Change
Egypt	36.0	91.1	153%
Jordan	5.4	10.1	87%
Nigeria	0.3	0.1	-78%
Sudan	0.4	-	-
<b>Total Tax Expenses</b>	<b>42.1</b>	<b>101.3</b>	<b>140%</b>

### Net Profit

IDH booked a net profit of EGP 402 million in Q1 2024, a 139% year-on-year increase due to the substantial increase in foreign exchange gain from intercompany transactions. Meanwhile, the Company's Net Profit Margin (NPM) came in at 34% compared to 18% in Q1 2023.

When accounting for contributions from foreign exchange gains during both periods, IDH booked an adjusted net profit of EGP 100 million in Q1 2024, growing 70% year-on-year from EGP 59 million during the same quarter of last year. The Company's adjusted net profit margin stood at 9% during the quarter, up from 6% in Q1 2023.

<sup>10</sup> Interest expenses on medium-term loans include EGP 5 million related to the Group's facility with Ahli United Bank Egypt (AUBE).

<sup>11</sup> Loan-related expenses on IFC facility represents commitment fees on the facility granted by IFC and Mashreq with a total value of USD 60 million. The facility was cancelled in May 2023.

## ii. Balance Sheet Analysis

### Assets

#### Property, Plant and Equipment

IDH recorded property, plant and equipment (PPE) cost of EGP 2,903 million as of 31 March 2024, up from EGP 2,554 million at the end of 2023. The increase in CAPEX as a share of revenue during the past three-month period is mainly attributable to the addition of new branches, renovation of existing branches, improvements of IDH's headquarters (constituting 4.3% of revenues), in addition to the translation effect related to Jordan, Nigeria, and Saudi Arabia (comprising 25.5% of revenues).

#### Total CAPEX Addition Breakdown – Q1 2024

	EGP mn	% of Revenue
Leasehold Improvements/new branches	48.2	4.1%
AI-Borg Scan Expansion	2.0	0.2%
<b>Total CAPEX Additions Excluding Translation</b>	<b>50.2</b>	<b>4.3%</b>
Translation Effect	298.7	25.5%
<b>Total CAPEX Additions</b>	<b>348.9</b>	<b>29.8%</b>

#### Accounts Receivable and Provisions

Accounts receivable at 31 March 2023 amounted to EGP 703 million, up 23% year-to-date. Meanwhile, IDH's receivables' Days on Hand (DoH) booked 141 days, up from 134 days at the end of 2023.

Provision for doubtful accounts during Q1 2024 recorded EGP 17 million, up from EGP 11 million one year prior. Higher provision for doubtful accounts continues to reflect slower collection rates due to inflationary pressures in IDH's markets, particularly Egypt and Nigeria.

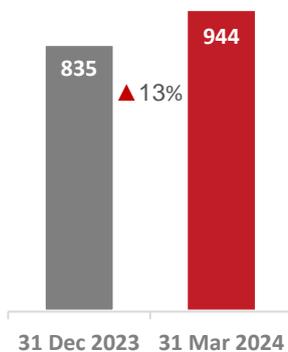
#### Inventory

At 31 March 2024, IDH booked an inventory balance of EGP 480 million, up 28% compared to the end of 2023. Meanwhile, Days Inventory Outstanding (DIO) increased to 164 days, from 133 days at 31 December 2023. Increased DIO showcases management's proactive strategy of accumulating inventory to hedge against inflationary pressures.

#### Cash and Net Debt

Cash balances and financial assets at amortised cost at 31 March 2024 reached EGP 944 million, up from EGP 835 million at year-end 2023.

#### Cash Balances (EGP mn)



EGP million	31 Dec 2023	31 Mar 2024
Treasury Bills	133	290
Time Deposits	289	117
Current Accounts	391	514
Cash on Hand	21	23
<b>Total</b>	<b>835</b>	<b>944</b>

IDH's net debt<sup>12</sup> balance came in at EGP 359 million as of the end of Q1 2024, remaining relatively stable compared to EGP 361 million as at year-end 2023.

<sup>12</sup> The net debt balance is calculated as cash and cash equivalent balances including financial assets at amortised cost, less interest-bearing debt (medium term loans), finance lease and Right-of-use liabilities.

<b>EGP million</b>	<b>31 Dec 2023</b>	<b>31 Mar 2024</b>	<b>31 Dec 2023</b>
Cash and Financial Assets at Amortised Cost <sup>13</sup>	835	944	
Lease Liabilities Property*	(828)	(937)	
Total Financial Liabilities (Short-term and Long-term)	(240)	(250)	
Interest Bearing Debt ("Medium Term Loans")	(128)	(116)	
<b>Net Debt Balance</b>	<b>(361)</b>	<b>(359)</b>	

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

\*If excluding Lease Liabilities Property (IFRS 16), IDH would have recorded net cash of EGP 578 million

**Lease liabilities and financial obligations on property** came in at EGP 937 million at the end of Q1 2024, with the increase driven by the translation effect due to a rise in JOD-denominated liabilities in Jordan following the devaluation of the EGP in early 2024.

Meanwhile, **financial obligations related to equipment** stood at EGP 250 million as at 31 Mar 2024, with the increase attributable to increases in USD-linked contracts with equipment suppliers following the devaluation of the Egyptian Pound.

Finally, **interest bearing debt**<sup>14</sup> (excluding accrued interest) reached EGP 104 million at the end of Q1 2024, down from EGP 111 million at year-end 2023.

## Liabilities

### Accounts Payable<sup>15</sup>

Accounts payable as of 31 March 2024 stood at EGP 300 million, up from EGP 272 million at the end of 2023. Meanwhile, Days Payable Outstanding (DPO) came in at 110 days, down from 113 days at 31 December 2023.

### Put Option

The put option current liability stood at EGP 441 million as at 31 March 2024, up from EGP 314 million at 31 December 2023, and is related to both:

- The option granted in 2011 to Dr. Amid, Biolab's CEO, to sell his stake (40%) to IDH. The put option is in the money and exercisable since 2016 and is calculated as 7 times Biolab's LTM EBITDA minus net debt. Biolab's put option liability decreased following the significant decline in the venture's EBITDA for the period.
- 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).

The put option non-current liability amounted to EGP 48 million at the end of Q1 2024, up from EGP 43 million at 31 December 2023, and is related to the option granted in 2022 to Izhooor, IDH, and Biolab as part of their JV agreement in Saudi Arabia. The option allows the non-defaulting party, at its sole and absolute discretion, to serve one or more written notices to the defaulting party. The notices enable the non-defaulting party to buy the defaulting party's shares at the fair price, sell its shares to the defaulting party at the fair price, or request the dissolution and liquidation of the JV company. It is important to note that the put option, which grants these rights to the non-defaulting party, does not have a specified expiration date.

<sup>13</sup> As outlined in Note 18 of IDH's Consolidated Financial Statements, some term deposits and treasury bills cannot be accessed for over 3 months and are therefore not treated as cash. Term deposits which cannot be accessed for over 3 months stood at EGP 67 million at March 2023 (2022: EGP 60 million). Meanwhile, treasury bills not accessible for over 3 months stood at EGP 139 million (2022: EGP 107 million).

<sup>14</sup> IDH's interest bearing debt as at 31 March 2024 included EGP 107 million to its facility with Ahli United Bank Egypt (AUBE) (outstanding loan balances are excluding accrued interest for the period). It is worth noting that in order to finance the early repayment settlement with General Electric, the Company utilized a bridge loan facility of EGP 55 million. The facility was withdrawn in Q1 2023 and settled in Q2 2023.

<sup>15</sup> Accounts payable is calculated based on average payables at the end of each period.

**INTEGRATED DIAGNOSTICS HOLDINGS plc – “IDH”  
AND ITS SUBSIDIARIES**

# **Consolidated Financial Statements**

for the quarter ended 31 March 2024

## Consolidated statement of financial position as at 31 March 2024

	Notes	31 March 2024 EGP'000	31 December 2023 EGP'000
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	1,546,113	1,414,725
Intangible assets and goodwill	5	1,781,950	1,710,183
Right of use assets	6	788,975	683,025
<b>Total non-current assets</b>		<b>4,117,038</b>	<b>3,807,933</b>
<b>Current assets</b>			
Inventories		480,344	374,650
Trade and other receivables	8	907,057	727,235
Financial assets at fair value through profit and loss	7	39,453	25,157
Financial assets at amortized cost	9	206,613	161,098
Cash and cash equivalents	10	737,481	674,253
<b>Total current assets</b>		<b>2,370,948</b>	<b>1,962,393</b>
<b>Total assets</b>		<b>6,487,986</b>	<b>5,770,326</b>
<b>Equity</b>			
Share capital		1,072,500	1,072,500
Share premium reserve		1,027,706	1,027,706
Capital reserves		(314,310)	(314,310)
Legal reserve		51,641	51,641
Put option reserve		(501,900)	(356,583)
Translation reserve		(354,845)	(82,341)
Retained earnings		1,697,875	1,280,287
<b>Equity attributable to the owners of the Company</b>		<b>2,678,667</b>	<b>2,678,900</b>
Non-controlling interests		734,531	421,888
<b>Total equity</b>		<b>3,413,198</b>	<b>3,100,788</b>
<b>Non-current liabilities</b>			
Provisions		21,471	17,758
Borrowings	13	53,972	67,465
Other financial obligations	14	966,298	891,350
Non-current put option liability	12	47,772	42,786
Deferred tax liabilities	18-C	411,121	374,729
<b>Total non-current liabilities</b>		<b>1,500,634</b>	<b>1,394,088</b>
<b>Current liabilities</b>			
Trade and other payables	11	699,965	637,761
Other financial obligations	14	221,050	176,704
Current put option liability	12	454,128	313,796
Borrowings	13	49,797	43,680
Current tax liabilities		149,214	103,509
<b>Total current liabilities</b>		<b>1,574,154</b>	<b>1,275,450</b>
<b>Total liabilities</b>		<b>3,074,788</b>	<b>2,669,538</b>
<b>Total equity and liabilities</b>		<b>6,487,986</b>	<b>5,770,326</b>

The accompanying notes form an integral part of these consolidated financial statements.

These condensed consolidated interim financial information were approved and authorised for issue by the Board of Directors and signed on their behalf on 29 May 2024 by:

Dr. Hend El Sherbini  
Chief Executive Officer

Hussein Choucri  
Independent Non-Executive Director

## Consolidated income statement for the quarter ended 31 March 2024

	Notes	31 March 2024 EGP'000	31 March 2023 EGP'000
Revenue	21	1,170,573	915,291
Cost of sales		(742,315)	(590,717)
<b>Gross profit</b>		<b>428,258</b>	<b>324,574</b>
Marketing and advertising expenses		(55,199)	(63,295)
Administrative expenses	16	(132,316)	(126,483)
Impairment loss on trade and other receivable		(17,384)	(10,683)
Other (expenses)/income		(3,139)	4,697
<b>Operating profit</b>		<b>220,220</b>	<b>128,810</b>
Finance costs	17	(43,696)	(42,795)
Finance income	17	326,371	124,488
Net finance (costs)/income		282,675	81,693
<b>Profit before income tax</b>		<b>502,895</b>	<b>210,503</b>
Income tax expense	18-B	(101,286)	(42,117)
<b>Profit for the period</b>		<b>401,609</b>	<b>168,386</b>
<b>Profit attributed to:</b>			
Owners of the Company		417,588	172,909
Non-controlling interests		(15,979)	(4,523)
		<b>401,609</b>	<b>168,386</b>
<b>Earnings per share</b>	20		
Basic and diluted		<b>0.70</b>	<b>0.29</b>

The accompanying notes form an integral part of these consolidated financial statements.

## Consolidated statement of comprehensive income for the quarter ended 31 March 2024

	<b>31 March 2024 EGP'000</b>	<b>31 March 2023 EGP'000</b>
<b>Net profit for the period</b>	<b>401,609</b>	<b>168,386</b>
<b>Other comprehensive income:</b>		
Items that may be reclassified to profit or loss:		
Exchange difference on translation of foreign operations	56,118	32,453
<b>Other comprehensive income for the period, net of tax</b>	<b>56,118</b>	<b>32,453</b>
<b>Total comprehensive income for the period</b>	<b>457,727</b>	<b>200,839</b>
<b>Attributable to:</b>		
Owners of the Company	145,084	87,010
Non-controlling interests	312,643	113,829
	<b>457,727</b>	<b>200,839</b>

The accompanying notes form an integral part of these consolidated financial statements.

## Consolidated statement of cash flows for the quarter ended 31 March 2024

	Note	31 March 2024 EGP'000	31 March 2023 EGP'000
<b>Cash flows from operating activities</b>			
Profit before tax		502,895	210,503
<b>Adjustments for:</b>			
Depreciation of property, plant and equipment	4	69,826	63,717
Depreciation of right of use assets	6	38,318	32,938
Amortisation of intangible assets	5	1,733	1,913
Interest income	17	(25,132)	(15,168)
Interest expense	17	38,769	40,387
Bank Charges		4,927	2,408
Gain on disposal of Property, plant and equipment		757	(7)
Impairment in trade and other receivables		17,384	10,683
impairment in goodwill		-	(98)
Equity settled financial assets at fair value		(14,296)	(4,897)
ROU Asset/Lease Termination		1,154	(237)
Hyperinflation losses	17	-	-
Unrealised foreign currency exchange (gains) losses	17	(301,239)	(109,320)
Change in Provisions		3,713	19
Change in Inventories		(86,430)	(24,065)
Change in trade and other receivables		(118,401)	(15,677)
Change in trade and other payables		(19,340)	(93,454)
<b>Net cash generated from operating activities</b>		<b>114,638</b>	<b>99,645</b>
<b>Cash flows from investing activities</b>			
Interest received on financial asset at amortised cost		25,052	15,113
Payments for the purchase of financial assets at amortized cost		(77,271)	(252,163)
Proceeds for the sale of financial assets at amortized cost		49,050	177,816
Payments for acquisition of property, plant and equipment	4	(54,606)	(85,501)
Payments for acquisition of intangible assets	5	(34)	(944)
Proceeds from sale of Property, plant and equipment		2,769	584
<b>Net cash flows generated (used in) from investing activities</b>		<b>(55,040)</b>	<b>(145,095)</b>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		6,117	54,936
Repayments of borrowings		(13,493)	(8,483)
Interest paid		(43,938)	(37,011)
Bank charges paid		(4,927)	(2,408)
Payment of finance lease liabilities		(49,599)	(111,994)
<b>Net cash flows used in financing activities</b>		<b>(105,840)</b>	<b>(104,960)</b>
<b>Net (decrease) increase in cash and cash equivalents</b>		<b>(46,242)</b>	<b>(150,410)</b>
Cash and cash equivalents at the beginning of the year		674,253	648,512
Effect of exchange rate		109,470	57,271
<b>Cash and cash equivalents at the end of the period</b>	10	<b>737,481</b>	<b>555,373</b>

**Non-cash investing and financing activities disclosed in other notes are:**

- acquisition of right-of-use assets – note 6
- Property, plant and equipment – note 4
- Put option liability – note 12

The accompanying notes form an integral part of these consolidated financial statements.

## Consolidated statement of changes in equity for the quarter ended 31 March 2024

EGP'000	Share Capital	Share premium reserve	Capital reserves	Legal reserve*	Put option reserve	Translation reserve	Retained earnings	Total attributed to the owners of the Company	Non-Controlling interests	Total Equity
<b>At 1 January 2023</b>	<b>1,072,500</b>	<b>1,027,706</b>	<b>(314,310)</b>	<b>51,641</b>	<b>(356,583)</b>	<b>(82,341)</b>	<b>1,280,287</b>	<b>2,678,900</b>	<b>421,888</b>	<b>3,100,788</b>
Profit for the period	-	-	-	-	-	-	417,588	417,588	(15,979)	401,609
Other comprehensive income for the period	-	-	-	-	-	(272,504)	-	(272,504)	328,622	56,118
<b>Total comprehensive income at 31 March 2024</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(272,504)</b>	<b>417,588</b>	<b>145,084</b>	<b>312,643</b>	<b>457,727</b>
<b>Transactions with owners of the Company</b>										
<b>Contributions and distributions</b>										
Dividends	-	-	-	-	-	-	-	-	-	-
Legal reserve formed during the period	-	-	-	-	-	-	-	-	-	-
Movement in put option liabilities	-	-	-	-	(145,317)	-	-	(145,317)	-	(145,317)
Impact of hyperinflation	-	-	-	-	-	-	-	-	-	-
paid share from non-controlling interest	-	-	-	-	-	-	-	-	-	-
Non-controlling interests cash injection in subsidiaries during the period	-	-	-	-	-	-	-	-	-	-
<b>Total contributions and distributions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(145,317)</b>	<b>-</b>	<b>-</b>	<b>(145,317)</b>	<b>-</b>	<b>(145,317)</b>
<b>Balance at 31 March 2024</b>	<b>1,072,500</b>	<b>1,027,706</b>	<b>(314,310)</b>	<b>51,641</b>	<b>(501,900)</b>	<b>(354,845)</b>	<b>1,697,875</b>	<b>2,678,667</b>	<b>734,531</b>	<b>3,413,198</b>
<b>As at 1 January 2023</b>	<b>1,072,500</b>	<b>1,027,706</b>	<b>(314,310)</b>	<b>51,641</b>	<b>(490,695)</b>	<b>24,173</b>	<b>783,081</b>	<b>2,154,096</b>	<b>292,885</b>	<b>2,446,981</b>
Profit for the period	-	-	-	-	-	-	172,909	172,909	(4,523)	168,386
Other comprehensive loss for the period	-	-	-	-	-	(85,899)	-	(85,899)	118,352	32,453
<b>Total comprehensive income at 31 March 2022</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(85,899)</b>	<b>172,909</b>	<b>87,010</b>	<b>113,829</b>	<b>200,839</b>
<b>Transactions with owners of the Company</b>										
<b>Contributions and Distributions</b>										
Dividends	-	-	-	-	-	-	-	-	-	-
Legal reserve formed during the period	-	-	-	-	-	-	-	-	-	-
Movement in put option liabilities	-	-	-	-	192,289	-	-	192,289	-	192,289
Impact of hyperinflation	-	-	-	-	-	-	-	-	-	-
Non-controlling interest cash injection in subsidiaries during the period	-	-	-	-	-	-	-	-	-	-
<b>Total contributions and distributions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>192,289</b>	<b>-</b>	<b>-</b>	<b>192,289</b>	<b>-</b>	<b>192,289</b>
<b>Balance at 31 March 2023</b>	<b>1,072,500</b>	<b>1,027,706</b>	<b>(314,310)</b>	<b>51,641</b>	<b>(298,406)</b>	<b>(61,726)</b>	<b>955,990</b>	<b>2,433,395</b>	<b>406,714</b>	<b>2,840,109</b>

\* Under Egyptian Law each subsidiary 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 consolidated financial statements.

(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 of and for the three months ended 31 March 2024 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, Sudan and Saudi Arabia.

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

This condensed consolidated interim financial information were approved for issue by the Directors of the Company on 29 May 2024.

## **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 2023 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 2023 which is available at [www.idhcorp.com](http://www.idhcorp.com).. In addition, results of the three months period ended 31 March 2024 are not necessary indicative for the results that may be expected for the financial year ending 31 December 2024.

### **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.

The Group also operates in Jordan, Sudan, Nigeria and Saudi Arabia 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 statements for the year ended 31 December 2023. "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 statements published for the year ended 31 December 2023. 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 statements for the year ended 31 December 2023".

**4. Property, plant and equipment**

	Land & buildings	Medical, electric & information system equipment	Leasehold improvements	Fixtures, fittings & vehicles	Project under construction	Payment on account	Total
<b>Cost</b>							
At 1 January 2024	460,869	1,254,894	644,956	155,168	38,227	10,882	2,564,996
Additions	-	35,133	6,965	6,554	5,954	-	54,606
Hyperinflation effect	-	-	-	-	-	-	-
Disposals	-	(769)	(2,926)	(1,247)	-	-	(4,942)
Exchange differences	23,772	123,543	106,657	39,949	5,343	-	299,264
Transfers	-	-	29,516	-	(29,516)	-	-
<b>At 31 March 2024</b>	<b>484,641</b>	<b>1,412,801</b>	<b>785,168</b>	<b>200,424</b>	<b>20,008</b>	<b>10,882</b>	<b>2,913,924</b>
<b>Depreciation</b>							
At 1 January 2024	69,311	655,649	353,808	71,503	-	-	1,150,271
Depreciation for the period	2,050	38,528	24,818	4,430	-	-	69,826
Disposals	-	(158)	(408)	(850)	-	-	(1,416)
Exchange differences	2,409	74,705	49,724	22,292	-	-	149,130
<b>At 31 March 2024</b>	<b>73,770</b>	<b>768,724</b>	<b>427,942</b>	<b>97,375</b>	<b>-</b>	<b>-</b>	<b>1,367,811</b>
<b>Net book amount</b>							
<b>At 31 March 2024</b>	<b>410,871</b>	<b>644,077</b>	<b>357,226</b>	<b>103,049</b>	<b>20,008</b>	<b>10,882</b>	<b>1,546,113</b>
<b>At 31 December 2023</b>	<b>391,558</b>	<b>599,245</b>	<b>291,148</b>	<b>83,665</b>	<b>38,227</b>	<b>10,882</b>	<b>1,414,725</b>

## 5. Intangible assets and goodwill

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

	Goodwill	Brand name	Software	Total
<b>Cost</b>				
<b>Balance at 1 January 2024</b>	<b>1,304,967</b>	<b>403,461</b>	<b>99,358</b>	<b>1,807,786</b>
Additions	-	-	34	34
Disposals	-	-	(67)	(67)
Exchange differences	48,645	21,044	11,457	81,146
<b>Balance at 31 March 2024</b>	<b>1,353,612</b>	<b>424,505</b>	<b>110,782</b>	<b>1,888,899</b>
<b>Amortisation and impairment</b>				
<b>Balance at 1 January 2024</b>	<b>17,718</b>	<b>392</b>	<b>79,493</b>	<b>97,603</b>
Amortisation	-	-	1,734	1,734
Disposals	-	-	(67)	(67)
Exchange differences	541	36	7,102	7,679
<b>Balance at 31 March 2024</b>	<b>18,259</b>	<b>428</b>	<b>88,262</b>	<b>106,949</b>
<b>Net book amount</b>				
<b>At 31 March 2024</b>	<b>1,335,353</b>	<b>424,077</b>	<b>22,520</b>	<b>1,781,950</b>
<b>At 31 December 2023</b>	<b>1,287,249</b>	<b>403,069</b>	<b>19,865</b>	<b>1,710,183</b>

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 three months ended 31 March 2024.

**6. Right-of-use assets**

	<u>31 March 2024</u>	<u>31 December 2023</u>
Balance at 1 January	<b>683,025</b>	<b>622,975</b>
Addition for the period / year	15,559	157,482
Depreciation charge for the period / year	(38,319)	(134,033)
Terminated contracts	(1,154)	(5,170)
Exchange differences	129,864	41,771
<b>Balance</b>	<b><u>788,975</u></b>	<b><u>683,025</u></b>

**7. Financial asset at fair value through profit or loss**

	<u>31 March 2024</u>	<u>31 December 2023</u>
Current equity investments	39,453	25,157
	<b><u>39,453</u></b>	<b><u>25,157</u></b>

- \* On August 17, 2017, Almakhabariyoun AL Arab (seller) has signed IT purchase Agreement with JSC Mega Lab (Buyer) to transfer and install the Laboratory Information Management System (LIMS) for a purchase price amounted to USD 400 000, which will be in the form of 10% equity stake in JSC Mega Lab. In case the valuation of the project is less or more than USD 4,000,000, the seller stake will be adjusted accordingly, in a way that the seller equity stake shall not fall below 5% of JSC Mega Lab.
- Ownership percentage in JSC Mega Lab at the transaction date on April 8, 2019, and as of March 31, 2024, 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).
  - 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 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 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 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 Strake in JSC Megalab having value of USD 400,000.00 plus 20% annual Interred Rate of Return (IRR).

**8. Trade and other receivables**

	<b>31 March 2024</b>	<b>31 December 2023</b>
Trade receivables – net*	703,143	569,738
Prepayments	62,425	42,185
Due from related parties note (15)	5,704	5,037
Other receivables – net*	133,951	108,521
Accrued revenue	1,834	1,754
	<b>907,057</b>	<b>727,235</b>

\* The expected credit loss related to trade and other receivables was EGP 216,938K (2023: EGP 191,580K). Below show the movements in the provision for impairment of trade and other receivables:

	<b>31 March 2024</b>	<b>31 December 2023</b>
<b>At 1 January</b>	191,580	145,586
Charge for the period	17,384	51,255
Exchange differences	7,974	(5,261)
	<b>216,938</b>	<b>191,580</b>

**9. Financial assets at amortised cost**

	<b>31 March 2024</b>	<b>31 December 2023</b>
Term deposits (more than 3 months)	67,457	49,244
Treasury bills (more than 3 months)	139,156	111,854
	<b>206,613</b>	<b>161,098</b>

The maturity date of the treasury bills and Fixed-term deposits are between more than 3 months and 12 months and have average interest rates treasury bills of EGP 26.53% and Fixed-term deposits of EGP and JOD 5.59% and 5.38% respectively.

**10. Cash and cash equivalents**

	<b>31 March 2024</b>	<b>31 December 2023</b>
Cash at banks and on hand	<b>537,254</b>	412,561
Treasury bills (less than 3 months)	<b>151,119</b>	21,461
Term deposits (less than 3 months)	<b>49,108</b>	240,231
	<b>737,481</b>	674,253

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits and treasury bills are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective weighted average rate. Of the above Short-term deposits relates to amounts held in Egypt with a weighted average rate of 16.61% (2023: 16.40%), Short-term deposits relates to amounts held in Jordan with a weighted average rate of 5% (2023: 5%) and Short-term deposits relates to amounts held in Nigeria with a weighted average rate of 5.6% (2023:5.6%). Treasury bills are denominated in EGP and earn interest at a weighted average rate of 24.19% (2023: 24.95%) per annum.

**11. Trade and other payables**

	<b>31 March 2024</b>	<b>31 December 2023</b>
Trade payable	<b>300,016</b>	271,741
Accrued expenses	<b>174,668</b>	178,499
Due to related parties note (15)	<b>9,076</b>	5,962
Other payables	<b>144,271</b>	112,750
Deferred revenue	<b>68,212</b>	59,918
Accrued finance cost	<b>3,722</b>	8,891
	<b>699,965</b>	637,761

**12. Put option liability**

	<b>31 March 2024</b>	<b>31 December 2023</b>
Current put option - Biolab Jordan	<b>441,293</b>	301,383
Current put option - Eagle Eye-Echo scan	<b>12,835</b>	12,413
	<b>454,128</b>	313,796
	<b>31 March 2024</b>	<b>31 December 2023</b>
Non-current put option - Medical Health Development	<b>47,772</b>	42,786
	<b>47,772</b>	42,786

## **12. Put option liability (continued)**

### **Put option - Biolab Jordan**

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 Makhbaryoun 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 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 31 March 2024. 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 relationships, there is no expectation that this will happen in next 21 months. The option has no expiry date.

### **Put option - Eagle Eye-Echo scan**

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 year 2024. The put option price will be calculated on the basis of the fair market value determined by an independent valuator.

### **Put option - Medical Health Development**

Based on the agreement made on October 27th, 2022, between Business Flower Holding LLC, Integrated Diagnostics Holdings plc and Al Makhbaryoun Al Arab there is a clause that in cases of bankruptcy and defaulting, a non-defaulting party is entitled to implement any of the following options for a defaulting party's share without reference to it:

- (A) sell to the Non-Defaulting Party its Shares at the Fair Price of such Shares.
- (B) buy the Non-Defaulting Party's Shares at the Fair Price of such Shares.
- (C) requesting the dissolution and liquidation of the Company.

It's important to note that the put option, which grants these rights to the non-defaulting party, does not have a specified expiration date.

**13. Loans and borrowings**

	Currency	Nominal interest rate	Maturity	31 March 2024	31 December 2023
AUB – BANK	EGP	CBE corridor rate*+1%	26 January 2027	<b>80,958</b>	94,451
AUB – BANK	EGP	Secured 5%	3 May 2024	<b>13,121</b>	13,121
Bank: Sterling BANK	NGN	Secured 22%	26 May 2024	<b>9,690</b>	3,573
				<b>103,769</b>	111,145
<u>Amount held as:</u>					
				<b>49,797</b>	43,680
				<b>53,972</b>	67,465
				<b>103,769</b>	111,145

- A) In July 2018, AL-Borg lab, one of IDH subsidiaries, was granted a medium term loan amounting to EGP 130.5m from Ahli United Bank “AUB Egypt” to finance the investment cost related to the expansion into the radiology segment. As at 31 March 2024 only EGP 124.9 M had been drawn down from the total facility available with 43.9 M had been repaid. The loan will be fully repaid by January 2027.

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

- The financial leverage shall not exceed 0.7 throughout the period of the loan  
**“Financial leverage”**: total bank debt divided by net equity.
- The debt service ratios (DSR) shall not be less than **1.35 starting 2020**  
**“Debt service ratio”**: cash operating profit after tax plus depreciation for the financial year less annual maintenance on machinery and equipment adding cash balance (cash and cash 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.
- 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 31 March 2024 corridor rate 28.25% (2023: 20.25%)

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

#### 14. Other financial obligations

	<b>31 March 2024</b>	<b>31 December 2023</b>
Financial liability– laboratory equipment	<b>249,983</b>	240,015
Lease liabilities building	<b>937,365</b>	828,039
	<b>1,187,348</b>	1,068,054

The un-discounted financial obligations for the laboratory equipment and building are as follows:

	<b>31 March 2024</b>		
	<b>Minimum payments</b>	<b>Interest</b>	<b>Principal</b>
Less than one year	<b>344,195</b>	<b>123,145</b>	<b>221,050</b>
Between one and five years	<b>1,147,627</b>	<b>314,169</b>	<b>833,458</b>
More than five years	<b>179,130</b>	<b>46,290</b>	<b>132,840</b>
	<b>1,670,952</b>	<b>483,604</b>	<b>1,187,348</b>
	<b>31 December 2023</b>		
	<b>Minimum payments</b>	<b>Interest</b>	<b>Principal</b>
Less than one year	291,342	114,638	176,704
Between one and five years	1,054,902	295,586	759,316
More than Five years	166,965	34,931	132,034
	1,513,209	445,155	1,068,054

**Amounts recognised in profit or loss:**

	<b>31 March</b>	
	<b>2024</b>	<b>2023</b>
Interest on lease liabilities	<b>26,257</b>	22,323
Expenses related to short-term lease	<b>1,443</b>	2,676

**15. Related party transactions**

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

Related Party	Nature of transaction	Nature of relationship	31 March 2024	
			Transaction amount of the year	Amount due from / (to)
			EGP'000	EGP'000
International Fertility (IVF)**	Expenses paid on behalf	Affiliate	6	6
H.C Security	Provide service	Entity owned by Company's board member	(142)	(235)
Life Health Care	Provided service	Entity owned by Company's CEO	277	3,650
Dr. Amid Abd Elnour	Put option liability	Bio. Lab C.E.O and shareholder	(159,882)	(461,265)
	Current account	Bio. Lab C.E.O and shareholder	(112)	(578)
International Finance corporation (IFC)	Put option liability	Echo-Scan shareholder	(423)	(12,835)
Integrated Treatment for Kidney Diseases (S.A.E)	Collection	Entity owned by Company's CEO	(207)	2,048
	Medical Test analysis		591	
Hena Holdings Ltd	shareholders' dividends deferral agreement	shareholder	(1,568)	(4,531)
Actis IDH Limited	shareholders' dividends deferral agreement	shareholder	(1,292)	(3,732)
Business Flowers Holding	Put option liability	shareholder	(4,986)	(47,772)
				<b>(525,244)</b>

**15. Related party transactions (continued)**

Related Party	Nature of transaction	Nature of relationship	31 December 2023	
			Transaction amount of the year	Amount due from / (to)
			EGP'000	EGP'000
AL borg Scan (S.A.E)*	Expenses paid on behalf	Affiliate	(351)	-
International Fertility (IVF)**	Expenses paid on behalf	Affiliate	(1,771)	-
H.C Security	Provide service	Entity owned by Company's board member	6	(93)
Life Health Care	Provided service	Entity owned by Company's CEO	855	3,373
Dr. Amid Abd Elnour	Put option liability	Bio. Lab C.E.O and shareholder	138,312	(301,383)
	Current account	Bio. Lab C.E.O and shareholder	19,542	(466)
International Finance corporation (IFC)	Put option liability	Echo-Scan shareholder	38,587	(12,413)
International Finance corporation (IFC)	Current account	Echo-Scan shareholder	623	-
Integrated Treatment for Kidney Diseases (S.A.E)	Rental income	Entity owned by Company's CEO	217	1664
	Medical Test analysis		591	-
HENA HOLDINGS LTD	shareholders' dividends deferral agreement	shareholder	(590)	(2,963)
ACTIS IDH LIMITED	shareholders' dividends deferral agreement	shareholder	(485)	(2,440)
Business Flowers Holding	Put option liability	shareholder		(42,786)
				<u>(357,507)</u>

- \* 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).

**15. 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.

	<b>31 March 2024</b>	<b>31 March 2023</b>
Short-term employee benefits	<b>22,669</b>	20,192
	<b>22,669</b>	20,192

**16. General and administrative expenses**

	<b>31 March</b>	
	<b>2024</b>	<b>2023</b>
Wages and salaries	<b>61,059</b>	51,762
Depreciation	<b>7,735</b>	8,459
Amortisation	<b>1,807</b>	1,554
Consulting fees	<b>24,545</b>	37,061
Other expenses	<b>37,170</b>	27,647
<b>Total</b>	<b>132,316</b>	126,483

**17. Net finance cost**

	<b>For the three months ended 31 March</b>	
	<b>2024</b>	<b>2023</b>
<b>Finance income</b>		
Interest income	<b>25,132</b>	15,168
Net foreign exchange gain	<b>301,239</b>	109,320
<b>Total finance income</b>	<b>326,371</b>	124,488

**Finance cost**

Bank charges

**(4,927)**

(2,408)

Interest expense

**(38,769)**

(40,387)

**Total finance cost**
**(43,696)**

(42,795)

**Net finance income**
**282,675**

81,693

The increase is mainly driven from the change of exchange rate between EGP and other currencies that took place in March 2023 which resulted into foreign exchange gain during the period ended 31 March 2024.

**18. 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:

	<b>For the three months ended 31 March</b>	
	<b>2024</b>	<b>2023</b>
<b>Current tax:</b>		
Current period	<b>(66,320)</b>	(41,136)
Current tax	<b>(66,320)</b>	(41,136)
<b>Deferred tax:</b>		
Deferred tax arising on undistributed reserves in subsidiaries	<b>(31,055)</b>	190
Relating to origination and reversal of temporary differences	<b>(3,911)</b>	(1,171)
<b>Total Deferred tax expense</b>	<b>(34,966)</b>	(981)
<b>Tax expense recognised in profit or loss</b>	<b>(101,286)</b>	(42,117)

**C) Deferred tax liabilities**

Deferred tax relates to the following:

	<b>31 March</b>	<b>31 December</b>
	<b>2024</b>	<b>2023</b>
Property, plant and equipment	<b>(36,957)</b>	(39,552)
Intangible assets	<b>(118,965)</b>	(111,033)
Undistributed reserves from Group subsidiaries	<b>(257,930)</b>	(226,875)
Provisions	<b>2,731</b>	2,731

**Net deferred tax liabilities**
(411,121)
(374,729)
**19. Financial instruments**

The Group has reviewed the financial assets and liabilities held at 31 March 2024. 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.

**20. Earnings per share**

	<b>For the three months ended 31 March</b>	
	<b>2024</b>	<b>2023</b>
Profit attributed to owners of the parent	<b>417,588</b>	172,909
Weighted average number of ordinary shares in issue	<b>600,000</b>	600,000
<b>Basic and diluted earnings per share</b>	<b>0.70</b>	0.29

The Company has no potential diluted shares as at 31 March 2024 and 31 March 2023, therefore; the earnings per diluted share are equivalent to basic earnings per share.

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

**Revenue by geographic location**

<b>For the three months ended</b>	<b>Egypt region</b>	<b>Sudan region</b>	<b>Jordan region</b>	<b>Nigeria region</b>	<b>Saudi Arabia</b>	<b>Total</b>
31 March 24	<b>988,936</b>	-	<b>165,191</b>	<b>15,769</b>	<b>677.00</b>	<b>1,170,573</b>
31 March 2023	731,040	8,780	144,473	30,998	-	915,291

**EBITDA by geographic location**

<b>For the three months ended</b>	<b>Egypt region</b>	<b>Sudan region</b>	<b>Jordan region</b>	<b>Nigeria region</b>	<b>Saudi Arabia</b>	<b>Total</b>
31 March 2024	<b>319,594</b>	<b>(18)</b>	<b>39,131</b>	<b>(6,956)</b>	<b>(21,654)</b>	<b>330,097</b>
31 March 2023	197,947	1,622	35,832	(8,023)	-	227,378

**21. Segment reporting (continued)**
**Net profit / (loss) by geographic location**

For the three months ended	Net profit / (loss) by geographic location					Total
	Egypt region	Sudan region	Jordan region	Nigeria region	Saudi Arabia	
31 March 2024	423,245	10,703	(1,193)	(3,562)	(27,584)	401,609
31 March 2023	171,237	4,072	6,392	(13,315)	-	168,386

**Revenue by type**
**Net profit by type**
**31 March**
**31 March**

	Revenue by type		Net profit by type	
	2024	2023	2024	2023
Pathology	1,104,449	856,436	423,389	208,340
Radiology	66,124	58,855	(21,780)	(39,954)
	1,170,573	915,291	401,609	168,386

**Non-current assets by geographic location**

	Egypt region	Sudan region	Jordan region	Nigeria region	Saudi Arabia	Total
31 March 2024	3,067,334	5,896	898,069	46,905	98,834	4,117,038
31 December 2023	3,091,485	3,848	609,699	47,639	55,262	3,807,933

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

	<b>For the three months ended 31 March</b>	
	<b>2024</b>	<b>2023</b>
<b>Profit from operations</b>	<b>220,220</b>	128,810
Property, plant and equipment depreciation	<b>69,826</b>	63,717
Right of use depreciation	<b>38,318</b>	32,938
Amortization of Intangible assets	<b>1,733</b>	1,913
<b>EBITDA</b>	<b>330,097</b>	227,378

## 22. Significant events during the period

The Monetary Policy Committee of the Central Bank of Egypt decided to raise the deposit and lending interest rates by 200 basis points on 1 February 2024, then by 600 basis points on 6 March 2024. The credit and discount rates were also raised by 600 basis points on 6 March 2024.

The Central Bank of Egypt announced that it would allow the foreign exchange rate to be determined against the Egyptian pound as per market mechanisms, starting from 6 March 2024.

## 23. Subsequent events

In the Board of Directors meeting of Integrated Diagnostics Holdings plc “IDH” on May 15, 2024, the company approved the exit from the Egyptian Stock Exchange of its ordinary shares from the Egyptian Stock Exchange. The decision shall be presented to the company’s general assembly during its annual meeting.