Integrated Diagnostics Holdings Plc
9M 2026 Results |Wednesday, 25 November 2026

Integrated Diagnostics Holdings plc Reports 36% Revenue Growth and 52% Net Profit Increase in 9M 2026

(London) — Integrated Diagnostics Holdings ("IDH," "the Group," or "the Company"), a leading provider of diagnostic services with operations in Egypt, Jordan, Nigeria, Saudi Arabia, and Sudan, announced today its unaudited financial results for the nine-month period ended 30 September 2026. Revenues increased 36% year-on-year to EGP 7.9 billion, supported by an 18% increase in tests performed and a 15% rise in average revenue per test. Gross profit grew 39% year-on-year to EGP 3.5 billion, with the gross profit margin expanding to 44.4%, while EBITDA increased 35% to EGP 2.7 billion, yielding a margin of 34.8%. Net profit rose 52% year-on-year to EGP 1.5 billion, while adjusted net profit, excluding foreign exchange gains and losses, increased 34% to EGP 1.4 billion. In Q3 2026, revenues reached EGP 3.0 billion, up 34% year-on-year, while gross profit increased 36% to EGP 1.4 billion, with the associated margin expanding to 46.0%. EBITDA grew 29% to EGP 1.1 billion, yielding a margin of 36.2%, while net profit increased 59% to EGP 624 million. Excluding foreign exchange gains and losses, adjusted net profit increased 27% year-on-year to EGP 549 million.

Performance was supported by resilient demand across IDH's markets, continued network expansion, pricing optimisation and an increasingly diversified service offering. The Group maintained healthy profitability despite ongoing investments in its radiology and radiotherapy platform and the continued ramp-up of Biolab KSA, supported by strong growth across key operating channels. In Egypt, house-call revenues increased 59% year-on-year, accounting for 22% of the country's revenues, while revenues from clinic- and hospital-based branches grew 76%, benefiting from the significant expansion of both channels in the previous year. Additionally, Al Borg Scan recorded a 33% increase in scan volumes and a 20% rise in blended average pricing. Meanwhile, Biolab KSA's EBITDA margin improved significantly to negative 17% from negative 83%, reflecting stronger operating leverage.

Following the completion of the mandatory cash offer in August 2026, Hena Holdings Ltd, the founding shareholder vehicle controlled by IDH CEO Dr. Hend El-Sherbini and her mother, Dr. Moamena Abdul Wahab Kamel, increased its ownership to 56.67%. On 15 October 2026, Hena Holdings acquired an additional 15.6 million shares at USD 0.50 per share, further increasing its stake to 59.35%, with the remaining 40.65% held by public shareholders.

In connection with the Company's announcement on 23 June 2026, IDH announces the appointment of Chris Coles to its Board of Directors as a Non-Executive Director, effective 24 November 2026. Chris Coles is not considered independent for the purposes of the UK Corporate Governance Code. Additionally, as part of the Board's ongoing succession planning, Dan Olsson will retire from the Board on 30 November 2026 after many years of service, stepping down from his role as an Independent Non-Executive Director and from his memberships of the Audit, Remuneration, Investment and Nomination Committees. Yvonne Stillhart will become a member of the Nomination Committee. The Chair and the Board thanks Dan for his valuable contribution and dedicated service to the Company over the many years and wishes him all the best for the future.

Financial Results (IFRS)

EGP mn	Q3 2025	Q3 2026	*Change*	9M 2025	9M 2026	*Change*
Revenue	**2,239**	**3,000**	**34%**	**5,782**	**7,857**	**36%**
Cost of Sales	(1,221)	(1,619)	33%	(3,275)	(4,370)	33%
Gross Profit	**1,018**	**1,382**	**36%**	**2,507**	**3,487**	**39%**
Gross Profit Margin	*45.4%*	*46.0%*	*0.6 pts.*	*43.4%*	*44.4%*	*1.0 pts.*
Operating Profit	**697**	**904**	**30%**	**1,618**	**2,229**	**38%**
EBITDA	**840**	**1,086**	**29%**	**2,030**	**2,734**	**35%**
EBITDA Margin	*37.5%*	*36.2%*	*(1.3 pts.)*	*35.1%*	*34.8%*	*(0.3 pts.)*
Net Profit	**392**	**624**	**59%**	**964**	**1,463**	**52%**
Net Profit Margin	*17.5%*	*20.8%*	*3.3 pts.*	*16.7%*	*18.6%*	*2.0 pts.*
Adjusted Net Profit[1]	**430**	**549**	**27%**	**1,005**	**1,351**	**34%**
Adjusted Net Profit Margin	*19.2%*	*18.3%*	*(0.9 pts.)*	*17.4%*	*17.2%*	*(0.2 pts.)*
Cash Balance[2]	**1,829**	**2,490**	**36%**	**1,829**	**2,490**	**36%**

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

[1] Adjusted net profit excludes foreign exchange gains/losses from all periods. In 9M 2026, IDH recorded a foreign exchange gain of EGP 112.4 million, compared with a foreign exchange loss of EGP 41.5 million in 9M 2025. On a quarterly basis, IDH recorded a foreign exchange gain of EGP 75.5 million in Q3 2026, compared with a foreign exchange loss of EGP 38.0 million in Q3 2025.
[2] Cash balance includes time deposits, treasury bills, current accounts, and cash on hand.

Key Operational Indicators[3]

EGP	9M 2025	9M 2026	*Change*
Branches	**711**	**887[4]**	***+176***
Patients ('000)	6,828	7,599	11%
Revenue per Patient (EGP)	847	1,034	22%
Tests ('000)	31,672	37,392	18%
Revenue per Test (EGP)	183	210	15%
Test per Patient	**4.6**	**4.9**	**6%**

Introduction

i. Financial Highlights

- **Revenue recorded a strong 36% year-on-year increase** to EGP 7,857 million in 9M 2026, driven by an 18% increase in test volumes and a 15% rise in average revenue per test (ARPT). Growth was supported by strong demand across the Group's footprint, continued network expansion and improved test and service mix. In Q3 2026, revenue increased 34% year-on-year to EGP 3,000 million.

- **Gross profit increased 39% year-on-year to EGP 3,487 million**, with gross profit margin expanding to 44.4% from 43.4% in 9M 2025. Margin improvement was supported by higher volumes, procurement efficiencies and improved cost absorption, with raw materials and specialised analysis costs declining to 18.1% of revenue from 19.6%. In Q3 2026, gross profit rose 36% to EGP 1,382 million, with margin improving to 46.0% from 45.4%.

- **EBITDA grew 35% year-on-year to EGP 2,734 million**, maintaining a broadly stable margin of 34.8%, compared with 35.1% in 9M 2025. Strong underlying profitability was sustained despite higher SG&A expenses and continued investments in network expansion, radiology and Biolab KSA. Operating profit increased 38% to EGP 2,229 million. In Q3 2026, EBITDA increased 29% to EGP 1,086 million, with a margin of 36.2%.

- **Net profit jumped 52% year-on-year to EGP 1,463 million**, with net profit margin expanding to 18.6% from 16.7%. Excluding foreign exchange gains and losses, adjusted net profit increased 34% to EGP 1,351 million, reflecting strong underlying earnings growth. In Q3 2026, net profit rose 59% to EGP 624 million, while adjusted net profit increased 27% to EGP 549 million.

- **Liquidity remained robust, with cash and cash equivalents,** including other investments, of EGP 2,490 million as at 30 September 2026, compared with EGP 2,090 million at 31 December 2025. The Group continues to maintain a prudent liquidity position in light of regional uncertainty and potential supply chain challenges, while maintaining flexibility to support the Group's strategic priorities.

ii. Operational Highlights

- **IDH expanded its network by 176 branches** year-on-year to 887 locations as at 30 September 2026, including 172 additions in Egypt and two each in Jordan and Saudi Arabia. Operations in Sudan remained largely suspended, with one branch partially operational.

[3] Key operational indicators are calculated based on revenues of EGP 7,857 million and EGP 5,782 million for 9M 2026 and 9M 2025, respectively.
[4] During the twelve-month period ended 30 September 2026, IDH added 172 branches in Egypt, two in Jordan, and two in Saudi Arabia, while branch counts in Nigeria and Sudan remained unchanged.

- **Test volumes rose 18% year-on-year to 37.4 million**, outpacing the **11% increase in patients served to 7.6 million**. Average tests per patient increased to 4.9 from 4.6, reflecting stronger cross-selling, physician referrals and utilisation across the network.
- **Average revenue per test increased 15% year-on-year to EGP 210,** supported by pricing optimisation and a richer service mix, while **average revenue per patient rose 22% to EGP 1,034**. Growth was particularly strong in the contract segment, where revenue increased 39%, compared with 29% for walk-in patients.

- **IDH's radiology and radiotherapy platform sustained strong growth**, with combined revenues increasing 68% year-on-year to EGP 365 million in 9M 2026, supported by higher test volumes and improved pricing. Al Borg Scan revenues rose 60% to EGP 322 million, with test volumes up 33% and average revenue per test increasing 20%, while radiotherapy contributed EGP 43 million in 9M 2026, compared with EGP 15 million in 9M 2025; however, the prior-year figure reflected only three months of operation.

iii. Updates by Geography

- **Egypt remained IDH's primary growth and profitability engine**, with revenue increasing 39% year-on-year to EGP 6,746 million, accounting for 85.9% of Group revenue. Growth was supported by an 18% increase in tests and a 17% rise in ARPT, alongside rapid expansion of higher-value services. Combined radiology and radiotherapy revenue increased 68% to EGP 365 million. EBITDA rose 36% to EGP 2,488 million, with a margin of approximately 37%.

- **Jordan delivered steady, volume-led growth**, with Biolab revenue increasing 11% year-on-year to EGP 873 million, supported by a 9% increase in tests and a 2% rise in ARPT. EBITDA increased 1% in local currency to JOD 3.4 million, with the margin moderating to 28% from 30%, primarily reflecting a high prior-year base that benefited from one-off unearned revenue related to PCR testing in 2025.

- **Nigeria's operational turnaround gained further momentum**, with Echo-Lab revenue increasing 32% year-on-year to EGP 116 million. Growth was primarily supported by a 29% increase in ARPT, while test volumes grew 3%. EBITDA surged more than fivefold in local currency to NGN 587 million, with the margin expanding to 19% from 4% in 9M 2025.

- **Saudi Arabia continued to scale rapidly**, with Biolab KSA revenue increasing 177% year-on-year to EGP 121 million, driven by a 175% increase in test volumes and a 114% rise in patients served. EBITDA losses narrowed 44% in local currency to SAR 1.5 million, with the margin improving significantly to negative 17% from negative 83%, reflecting stronger operating leverage.

- **Sudan's operations remained largely suspended**, with one branch partially operational and the remaining network closed pending stabilisation of conditions in the country.

iv. Management Commentary

Commenting on the Group's 9M 2026 performance, IDH Chief Executive Officer, Dr. Hend El-Sherbini, said: "IDH delivered another strong performance during the first nine months of 2026, reflecting resilient healthcare demand, sustained operational momentum and the continued success of our growth strategy. Revenues increased 36% year-on-year to EGP 7.9 billion, supported by an 18% increase in test volumes and a 15% rise in average revenue per test, driven by pricing optimisation and an increasingly diversified service mix. Importantly, this growth translated into improved profitability, with gross profit increasing 39% to EGP 3.5 billion and gross profit margin expanding to 44.4%. EBITDA grew 35% to EGP 2.7 billion, maintaining a healthy margin of 34.8% despite continued investment in our expansion initiatives, while net profit rose 52% to EGP 1.5 billion. Notably, in US dollar terms, IDH achieved its strongest nine-month performance since inception, excluding the exceptional 9M 2021 period, which was supported by COVID-19-related demand and occurred prior to the EGP devaluation. Revenue and net profit both recorded their second-highest nine-month levels in the Group's history, highlighting the resilience of our operations.

Operationally, we continued to expand our reach while deepening patient engagement across the platform. Our network grew by 176 branches year-on-year to 887 locations as at 30 September 2026, with the majority of additions concentrated in Egypt. During the period, we served 7.6 million patients and performed 37.4 million tests, with test volumes growing faster than patient visits. Average tests per patient consequently increased to 4.9 from 4.6, reflecting the success of our cross-selling initiatives, stronger physician referral networks and growing demand for specialised diagnostics.

A key strategic priority remains the expansion of our higher-value service offering. While pathology continues to underpin our business, our radiology and radiotherapy platform is scaling rapidly, with combined revenues increasing 68% year-on-year to EGP 365 million. This growth was supported by higher testing volumes and improved pricing, reinforcing our strategy to build a more integrated healthcare platform and capture greater value across the patient care pathway.

Egypt remained our primary growth and profitability engine, contributing approximately 86% of Group revenue and delivering 39% year-on-year revenue growth. Across our other markets, Jordan maintained steady volume-led growth, while Nigeria's operational turnaround continued to gather momentum, with Echo-Lab delivering a significant improvement in EBITDA and profitability margins. In Saudi Arabia, Biolab KSA continued to scale rapidly, supported by strong patient acquisition and testing activity, with EBITDA losses narrowing materially as utilisation improved. We remain confident in the long-term potential of the Saudi market as a strategic pillar of our regional expansion.

Turning to the broader operating environment, recent geopolitical developments have contributed to renewed currency volatility in Egypt, driven largely by higher oil prices and associated capital outflows from emerging markets. Nevertheless, Egypt's flexible exchange-rate regime, substantial foreign currency buffers and attractive local yields provide important sources of macroeconomic resilience. While external uncertainty may persist in the near term, the essential nature of diagnostic healthcare, together with the strength of our brands, diversified revenue streams and cash-generative operating model, positions IDH to navigate these pressures while maintaining its long-term growth trajectory.

Looking ahead, our priorities remain centred on maximising utilisation across our expanded network, accelerating the contribution from specialised and higher-value services, and driving further operating efficiencies. We expect to benefit from the maturation of newly opened branches, continued growth in contract revenues, the scaling of our radiology and radiotherapy platform, and further progress in Saudi Arabia. With a strong operating foundation and a clear strategic direction, we remain confident in our ability to deliver sustainable growth and create long-term value for our shareholders."

Analyst and Investor Call Details

An analyst and investor call will be hosted at 13:00 pm (UK) | 15:00 (Egypt) on Monday, 7 December 2026. You can learn more details and register for the call by clicking on the link.

For more information about the event, please contact: amoataz@EFG-HERMES.com

About Integrated Diagnostics Holdings (IDH)

IDH is a leading diagnostics services provider in the Middle East and Africa offering a broad range of clinical pathology and radiology tests to patients in Egypt, Jordan, Nigeria, Saudi Arabia, and Sudan. The Group's core brands include Al Borg, Al Borg Scan and Al Mokhtabar in Egypt, as well as Biolab (Jordan), Echo-Lab (Nigeria), Ultralab and Al Mokhtabar Sudan (both in Sudan), and Biolab KSA (Saudi Arabia). With over 40 years of experience, a long track record for quality and safety has earned the Company a trusted reputation, as well as internationally recognised accreditations for its portfolio of over 3,000 diagnostics tests. From its base of 887 branches as of 30 September 2026, IDH serves nearly 10 million patients and performs over 40 million tests annually. IDH will continue to add laboratories through a Hub, Spoke and Spike business model that provides a scalable platform for efficient expansion. Beyond organic growth, the Group targets expansion in appealing markets, including acquisitions in the Middle Eastern, African, and East Asian markets where its model is well-suited to capitalise on similar healthcare and consumer trends and capture a significant share of fragmented markets. IDH has been a Jersey-registered entity (i) whose shares are admitted to the equity shares (transition) category (previously, the standard listing segment) of the Official List of the UK Financial Conduct Authority and admitted to trading on the main market for listed securities of the London Stock Exchange (ticker: IDHC) since May 2015.

Shareholder Information

LSE: IDHC.L
Bloomberg: IDHC:LN
Listed on LSE: May 2015
Shares Outstanding: 581,326,272

Contact

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Forward-Looking Statements

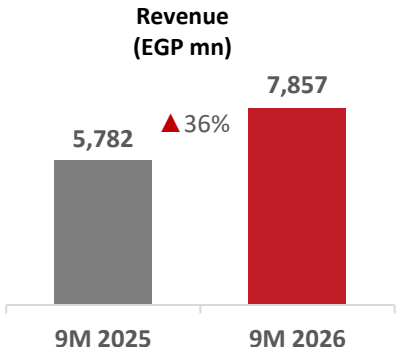
These results for the nine months ended 30 September 2026 have been prepared solely to provide additional information to shareholders to assess the group's performance in relation to its operations and growth potential. These results should not be relied upon by any other party or for any other reason. This communication contains certain forward-looking statements. A forward-looking statement is any statement that does not relate to historical facts and events, and can be identified by the use of such words and phrases as "according to estimates", "aims", "anticipates", "assumes", "believes", "could", "estimates", "expects", "forecasts", "intends", "is of the opinion", "may", "plans", "potential", "predicts", "projects", "should", "to the knowledge of", "will", "would" or, in each case their negatives or other similar expressions, which are intended to identify a statement as forward-looking. This applies, in particular, to statements containing information on future financial results, plans, or expectations regarding business and management, future growth or profitability and general economic and regulatory conditions and other matters affecting the Group.

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

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

Group Operational & Financial Review

i. Revenue and Cost Analysis



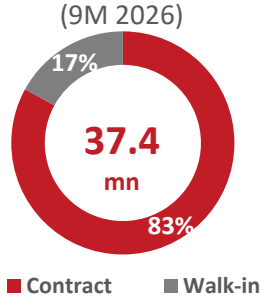
Revenue by Patient Segment

(9M 2026)



Tests by Patient Segment

(9M 2026)



Consolidated Revenue

IDH delivered 36% year-on-year revenue growth to EGP 7,857 million in 9M 2026, supported by an 18% increase in test volumes and a 15% rise in average revenue per test (ARPT). Growth reflected resilient demand across the Group's markets, continued network expansion, pricing optimisation and a richer service mix, including growing contributions from specialised diagnostics, radiology and radiotherapy. In Q3 2026, consolidated revenue increased 34% year-on-year to EGP 3,000 million, supported by sustained testing activity and improved value capture across the Group's operations.

	9M 2025	9M 2026	*Change*
Revenue (EGP mn)	**5,782**	**7,857**	***36%***
Tests performed (mn)	31.7	37.4	*18%*
Revenue per test (EGP)	183	210	*15%*

Revenue Analysis: Contribution by Patient Segment

Contract Segment (68% of Group revenue in 9M 2026)

Contract segment revenues increased 39% year-on-year to EGP 5,370 million, driven by a 17% increase in test volumes and a 19% rise in ARPT. Growth reflected continued momentum across corporate, insurance and referral channels, supported by contract negotiations to improve pricing.

Average tests per patient increased to 5.2 from 4.8 in 9M 2025, highlighting stronger cross-selling and deeper engagement across the Group's diagnostic offering.

Walk-in Segment (32% of Group revenue in 9M 2026)

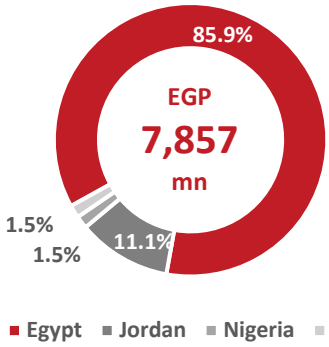
Walk-in revenues grew 29% year-on-year to EGP 2,487 million, supported by a 23% increase in test volumes and a 5% rise in ARPT. Performance benefited from higher patient traffic thanks to promotional discounts, along with improved test mix and expanding radiology services.

Average tests per patient improved to 4.1 from 3.9 in 9M 2025, reflecting continued progress in patient engagement and cross-selling initiatives.

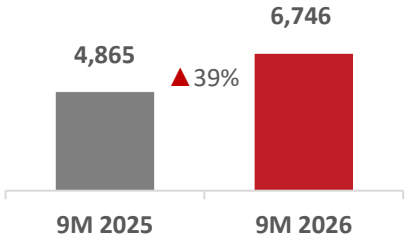
Detailed Segment Performance Breakdown

	Walk-in Segment			Contract Segment			Total		
	9M 2025	9M 2026	*Change*	9M 2025	9M 2026	*Change*	9M 2025	9M 2026	*Change*
Revenue (EGP mn)	**1,928**	**2,487**	**29%**	**3,854**	**5,370**	**39%**	**5,782**	**7,857**	**36%**
Patients ('000)	1,366	1,602	17%	5,462	5,997	10%	6,828	7,599	11%
% of patients	20%	21%		80%	79%				
Revenue per Patient (EGP)	1,412	1,552	10%	706	895	27%	847	1,034	22%
Tests ('000)	5,266	6,493	23%	26,406	30,899	17%	31,672	37,392	18%
% of Tests	17%	17%		83%	83%				
Revenue per Test (EGP)	366	383	5%	146	174	19%	183	210	15%
Test per Patient	3.9	4.1	5%	4.8	5.2	7%	4.6	4.9	6%

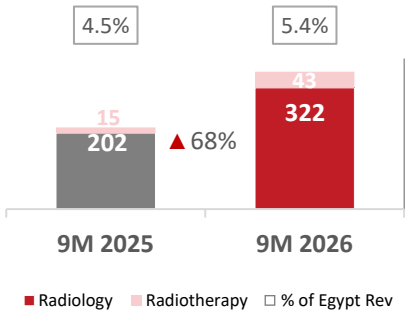
Revenue by Geography
(9M 2026)



Egypt Revenue
(EGP mn)



Al Borg Scan Revenue
(EGP mn)



Revenue Analysis: Contribution by Geography

Egypt (85.9% of Group revenue in 9M 2026)
Egypt delivered 39% year-on-year revenue growth to EGP 6,746 million in 9M 2026, supported by an 18% increase in test volumes and a 17% rise in average revenue per test (ARPT). Growth reflected continued strength across contract and walk-in segments, pricing optimisation and an increasingly diversified service mix, including growing contributions from specialised diagnostics, radiology and radiotherapy.

IDH's Egyptian network expanded to 840 branches as at 30 September 2026, up 172 year-on-year, including new standalone branches, hospital-based laboratories and clinics. Patients served increased 12% to 7.2 million, reflecting sustained demand and the Group's expanding market reach.

Al-Borg Scan and Radiotherapy

IDH's radiology and radiotherapy platform continued to scale rapidly, with combined revenues increasing 68% year-on-year to EGP 365 million in 9M 2026, representing 5.4% of Egypt's revenues.

Al Borg Scan revenues rose 60% to EGP 322 million, supported by a 33% increase in scan volumes and a 20% rise in ARPT. Meanwhile, radiotherapy contributed EGP 43 million in 9M 2026, compared with EGP 15 million in 9M 2025; however, the prior-year figure reflected only three months of operation. Combined patient volumes increased significantly, while the platform's network reached ten facilities, comprising nine Al Borg Scan branches and one radiotherapy centre.

The continued expansion strengthens IDH's positioning in higher-value diagnostics and oncology-related services, while supporting its strategy to build a more integrated patient care offering.

House Calls

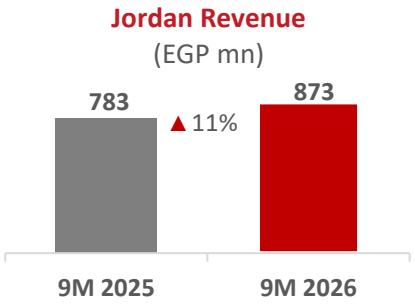
IDH's house-call service remained a core pillar of its Egyptian operations during 9M 2026, accounting for approximately 22% of Egypt's revenues, supported by its extensive branch network and digital booking capabilities. The service continues to complement the Group's core diagnostics offering by improving accessibility and convenience for patients.

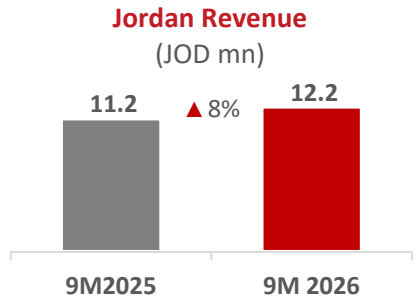
Wayak

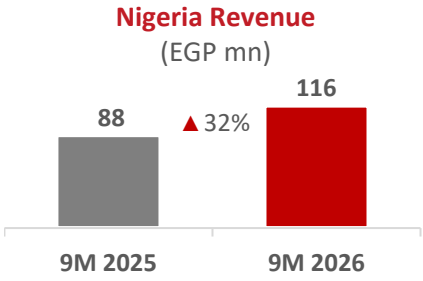
Wayak, IDH's digital health and e-pharmacy platform, delivered revenues of EGP 33 million in 9M 2026, up 37% year-on-year, and continued to complement the Group's wider healthcare offering through its digital and delivery capabilities. The platform supports IDH's strategy to deepen patient engagement and expand access to integrated healthcare services.

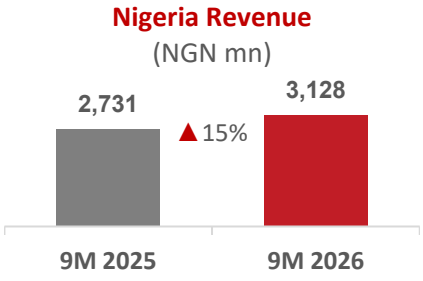
Detailed Egypt Performance Breakdown

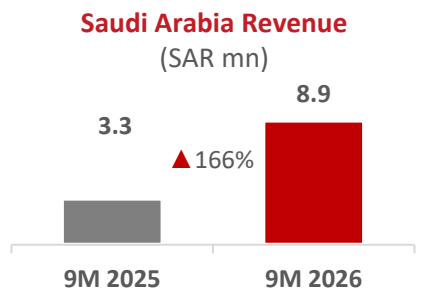
	9M 2025	9M 2026	*Change*
Revenue (EGP mn, contribution to Egypt's results)	**4,865**	**6,746**	**39%**
Pathology Revenue	4,648 (95.5%)	6,381 (94.6%)	37%
Radiology & Radiotherapy Revenue	217 (4.5%)	365 (5.4%)	68%
Tests performed (mn)	**29.1**	**34.4**	**18%**
Revenue per test (EGP)	**167**	**196**	**17%**











Jordan (11.1% of Group revenue in 9M 2026)
Biolab reported steady revenue growth of 8% year-on-year to JOD 12.2 million in 9M 2026, primarily driven by a 9% increase in test volumes. Growth was supported by higher tests per patient and continued promotional, cross-selling and loyalty initiatives within Jordan's regulated healthcare market. It is worth noting that the prior-year period benefited from the recognition of JOD 200 thousand in one-off unearned revenue related to PCR testing.

Patients served increased 2% year-on-year, while average tests per patient rose to 8.4 from 7.9 in 9M 2025, reflecting deeper patient engagement. In Egyptian pound terms, revenues increased 11% to EGP 873 million, with ARPT improving 2% year-on-year.

Detailed Jordan Performance Breakdown

	9M 2025	9M 2026	*Change*
Revenue (EGP mn)	**783**	**873**	**11%**
Revenue (JOD mn)	**11.2**	**12.2**	**8%**
Tests performed (000s)	2,272	2,478	9%
Revenue per test (EGP)	345	352	2%

Nigeria (1.5% of Group revenue in 9M 2026)
Echo-Lab recorded 15% year-on-year revenue growth to NGN 3.1 billion in 9M 2026, supported primarily by continued pricing adjustments aimed at offsetting local inflationary pressures. In Egyptian pound terms, revenues increased 32% to EGP 116 million, with ARPT rising 29% alongside a 3% increase in test volumes.

Patient traffic remained broadly stable, while average tests per patient improved to 2.2 from 2.1 in 9M 2025, reflecting deeper patient engagement across Echo-Lab's diagnostic offering.

Saudi Arabia (1.5% of Group revenue in 9M 2026)
Biolab KSA maintained strong revenue growth, increasing 166% year-on-year to SAR 8.9 million in 9M 2026, reflecting continued network expansion, patient acquisition and growing brand recognition. In Egyptian pound terms, revenues increased 177% to EGP 121 million.

Growth was primarily volume-driven, with tests performed increasing 175% year-on-year and patients served rising 114%. Average tests per patient increased to 6.9 from 5.4 in 9M 2025, highlighting stronger demand for services as the network expanded to five operational branches, compared with three a year earlier. Over the coming period, IDH plans to continue expanding its footprint in the Kingdom in a disciplined and value-accretive manner.

Sudan
Operations in Sudan remained severely constrained by the ongoing conflict, with the Group continuing to prioritise employee and patient safety while monitoring developments and the potential for an eventual resumption of broader operations.

Revenue Contribution by Country

	9M 2025	9M 2026	Change
Egypt Revenue (EGP mn)	**4,865**	**6,746**	**39%**
Pathology Revenue (EGP mn)	*4,648*	*6,381*	*37%*
Radiology Revenue (EGP mn)	*202*	*322*	*60%*
Radiotherapy Revenue (EGP mn)	*15*	*43*	*183%*
Egypt Contribution to IDH Revenue	*84.1%*	*85.9%*	
Jordan Revenue (EGP mn)	**783**	**873**	**11%**
Jordan Revenues (JOD mn)	**11.2**	**12.2**	**8%**
Jordan Revenue Contribution to IDH Revenue	*13.5%*	*11.1%*	
Nigeria Revenue (EGP mn)	**88**	**116**	**32%**
Nigeria Revenue (NGN mn)	**2,731**	**3,128**	**15%**
Nigeria Contribution to IDH Revenue	*1.5%*	*1.5%*	
Saudi Arabia Revenue (EGP mn)	**44**	**121**	**177%**
Saudi Arabia Revenue (SAR mn)	**3.3**	**8.9**	**166%**
Saudi Arabia Contribution to IDH Revenue	*0.8%*	*1.5%*	

Average Exchange Rate

	9M 2025	9M 2026	Change
USD/EGP	49.6	50.8	2%
JOD/EGP	69.8	71.7	3%
NGN/EGP	0.03	0.04	15%
SAR/EGP	13.2	13.7	3%
SDG/EGP	0.06	0.01	-75%

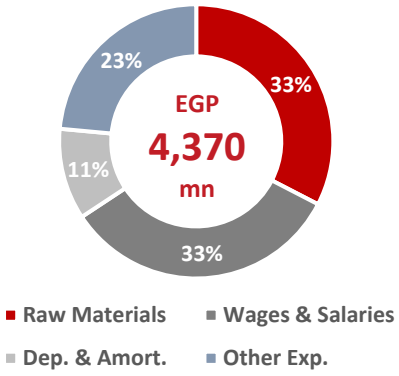
Patients Served and Tests Performed by Country

	9M 2025	9M 2026	Change
Egypt Patients Served (mn)	6.4	7.2	12%
Egypt Tests Performed (mn)	29.1	34.4	18%
Jordan Patients Served (k)	289	295	2%
Jordan Tests Performed (k)	2,272	2,478	9%
Nigeria Patients Served (k)	85	85	-
Nigeria Tests Performed (k)	179	184	3%
Saudi Arabia Patients Served (k)	20	44	114%
Saudi Arabia Tests Performed (k)	109	300	175%
Total Patients Served (mn)	**6.8**	**7.6**	**11%**
Total Tests Performed (mn)	**31.7**	**37.4**	**18%**

Operational Branches by Country

	30 September 2025	30 September 2026	Change
Egypt	668	840	+172
Jordan	27	29	+2
Nigeria	12	12	-
KSA	3	5	+2
Sudan	1	1	-
Total	**711**	**887**	**+176**

Cost of Goods Sold Breakdown
(9M 2026)



Cost of Goods Sold (COGS)

IDH's cost of goods sold increased 33% year-on-year to EGP 4,370 million in 9M 2026, compared with EGP 3,275 million in 9M 2025, reflecting higher testing volumes, network expansion and associated operating requirements. Despite this increase, COGS improved to 55.6% of consolidated revenue from 56.6%, supported by procurement efficiencies and stronger cost absorption across the Group's expanding platform.

COGS Breakdown as a Percentage of Revenue

	9M 2025	9M 2026
Raw Materials	19.6%	18.1%
Wages & Salaries	18.4%	18.4%
Depreciation & Amortisation	6.6%	6.0%
Other Expenses	12.1%	13.1%
Total	**56.6%**	**55.6%**

Raw materials, including specialised analysis costs, increased 26% year-on-year to EGP 1,424 million. As a percentage of revenue, these costs declined to 18.1% from 19.6%, reflecting continued procurement optimisation and improved purchasing efficiencies, which helped mitigate inflationary pressures.

Direct wages and salaries, including employee profit-sharing, rose 36% year-on-year to EGP 1,448 million, reflecting increased staffing requirements across the expanding network and salary adjustments. As a percentage of revenue, direct personnel costs remained broadly stable at 18.4% in both periods.

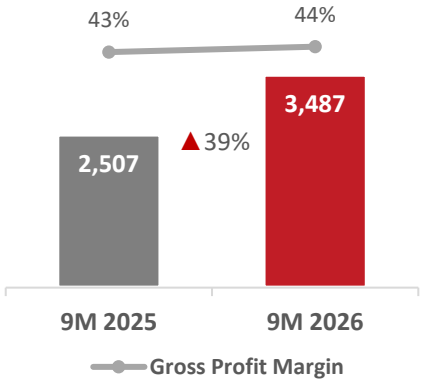
Direct Wages and Salaries by Region

	9M 2025	9M 2026	Change
Egypt (EGP mn)	819	1,159	42%
Jordan (EGP mn)	203	229	13%
Jordan (JOD mn)	2.9	3.2	10%
Nigeria (EGP mn)	20	28	40%
Nigeria (NGN mn)	603	739	23%
Saudi Arabia (EGP mn)	20.5	32.6	59%
Saudi Arabia (SAR k)	1,551	2,387	54%

Direct depreciation and amortisation increased 23% year-on-year to EGP 470 million, reflecting ongoing investment in branch openings, diagnostic equipment and specialised services. Nevertheless, these costs declined to 6.0% of revenue from 6.6%, supported by stronger revenue generation and improved fixed-cost absorption.

Other direct expenses increased 47% year-on-year to EGP 1,028 million, reaching 13.1% of revenue compared with 12.1% in 9M 2025. The increase reflected higher operating activity, SAP network expansion and data warehouse expense.

Gross Profit
(EGP mn)



Gross Profit

IDH generated gross profit of EGP 3,487 million in 9M 2026, representing 39% year-on-year growth from EGP 2,507 million. Gross profit margin expanded to 44.4% from 43.4%, supported by strong revenue growth, procurement optimisation and improved cost absorption, which more than offset increased direct operating expenses.

On a quarterly basis, gross profit rose 36% year-on-year to EGP 1,382 million in Q3 2026, with the associated margin improving to 46.0% from 45.4%, reflecting sustained operating momentum.

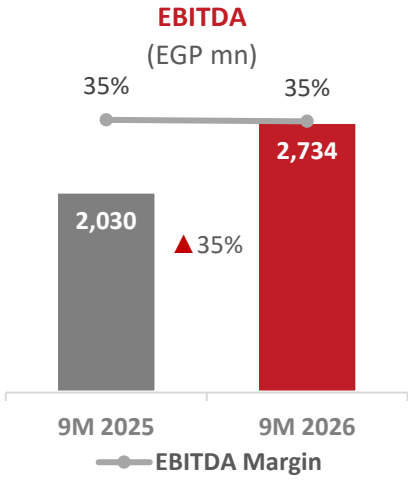
Selling, General, and Administrative (SG&A) Expenses

IDH's SG&A expenses increased 42% year-on-year to EGP 1,257 million in 9M 2026, compared with EGP 889 million in 9M 2025. As a percentage of revenue, SG&A increased moderately to 16.0% from 15.4%, reflecting continued investment in the Group's expanding operations and growth initiatives. The principal movements included:

- **Indirect wages and salaries** increased 14% year-on-year to EGP 479 million, reflecting salary adjustments and additional personnel requirements across the Group's operations.
- **Advertising and marketing expenses** i rose 70% to EGP 233 million, reflecting continued investment in brand visibility, patient acquisition and promotional initiatives across the Group's markets, including the expansion of Biolab KSA.
- **Accounting and professional fees** increased 74% to EGP 214 million, mainly attributable to the one-off financial advisory fees amounting to EGP 55 million related to the Hena Holding transaction.

Selling, General, and Administrative Expenses

EGP mn	9M 2025	9M 2026	*Change*
Wages & Salaries	420	479	14%
Accounting and Professional Fees	123	214	74%
Market – Advertisement expenses	137	233	70%
Other Expenses – Operation	153	231	51%
Depreciation & Amortisation	30	35	15%
Impairment Loss on Trade and Other Receivable	30	46	53%
Travelling and Transportation Expenses	26	31	22%
Other Income	(30)	(12)	(62%)
Total	**889**	**1,257**	**42%**



EBITDA

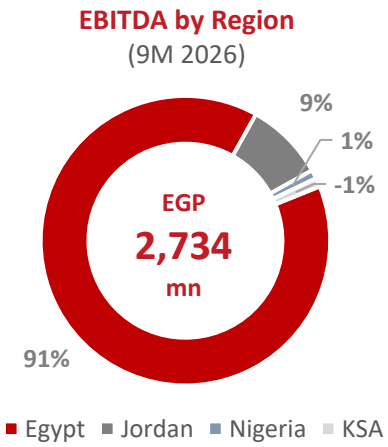
IDH reported EBITDA of EGP 2,734 million in 9M 2026, representing 35% year-on-year growth from EGP 2,030 million. EBITDA margin remained broadly stable at 34.8%, compared with 35.1% in 9M 2025, reflecting strong gross profitability and continued operating leverage, partially offset by higher SG&A expenses and ongoing investment in the Group's growth initiatives.

In Q3 2026, EBITDA increased 29% year-on-year to EGP 1,086 million, with the associated margin reaching 36.2%, compared with 37.5% in Q3 2025. While quarterly margins moderated, EBITDA growth remained strong, supported by sustained revenue expansion and continued cost efficiencies across the platform.

EBITDA by Country

Egypt remained the Group's primary profitability driver, generating EBITDA of EGP 2,488 million in 9M 2026, up 36% year-on-year from EGP 1,826 million. EBITDA margin reached 36.9%, compared with 37.5% in the prior-year period, reflecting sustained revenue growth and operating efficiencies, partially offset by higher operating expenses associated with the expanding network.

Jordan generated EBITDA of JOD 3.4 million, remaining broadly stable year-on-year with growth of approximately 1%. EBITDA margin moderated to 28% from 30%, primarily reflecting a high prior-year base that benefited from the recognition of JOD 200 thousand in one-off unearned revenue related to PCR testing in 2025.

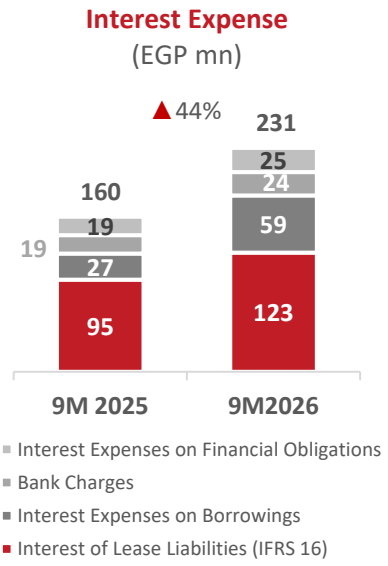


Nigeria delivered a significant improvement in profitability, with Echo-Lab's EBITDA increasing more than fivefold to NGN 587 million from NGN 113 million in 9M 2025. EBITDA margin expanded to 19% from 4%, supported by pricing optimisation, stronger cost absorption and continued operational efficiencies.

Saudi Arabia continued to make progress towards profitability, with Biolab KSA's EBITDA losses narrowing 44% year-on-year to SAR 1.5 million from SAR 2.8 million. EBITDA margin improved significantly to negative 17% from negative 83%, reflecting higher utilisation and stronger operating leverage as the business scales.

Regional EBITDA in Local Currency

	9M 2025	9M 2026	*Change*
Egypt EBITDA (EGP mn)	1,826	2,488	36%
Margin	*38%*	*37%*	*-0.7 pts.*
Jordan EBITDA (JOD k)	3,405	3,425	1%
Margin	*30%*	*28%*	*-2.0 pts.*
Nigeria EBITDA (NGN mn)	113	587	418%
Margin	*4%*	*19%*	*+15.0 pts.*
Saudi Arabia EBITDA (SAR mn)	(3)	(2)	-44%
Margin	*(83%)*	*(17%)*	*+66.0 pts.*



Interest Income / Expense

IDH recorded interest income of EGP 170 million in 9M 2026, representing a 9% year-on-year increase from EGP 156 million, supported by continued treasury income generation.

Total **interest expense**[5] increased 44% year-on-year to EGP 231 million in 9M 2026, compared with EGP 160 million in 9M 2025. The increase was primarily attributable to:

- Interest on leases liabilities increasing to EGP 123 million in 9M 2026, up 29% year-on-year from EGP 95 million, reflecting the continued expansion of the Group's branch network and associated lease liabilities under IFRS 16.
- Interest expense on financial obligations rising to EGP 25 million, compared with EGP 19 million in 9M 2025, reflecting the Group's existing financing commitments.
- Interest expense on borrowings increasing to EGP 59 million, compared with EGP 27 million in 9M 2025, primarily reflecting higher financing costs associated with the Group's borrowing facilities.
- Bank charges increasing to EGP 24 million, compared with EGP 19 million in the prior-year period, in line with higher transaction volumes and continued business growth.

It is important to note that IDH's interest-bearing debt[6] interest-bearing debt stood at EGP 353 million as at 30 September 2026, compared with EGP 427 million at year-end 2025. The decrease primarily reflects the repayment of short-term borrowings during the period, while the Group's long-term borrowing balance remained broadly stable.

[5] Interest expenses on medium-term loans include EGP 58 million in 9M 2026 (EGP 23 million in 9M 2025) related to the Group's facility with Kuwait Finance House (KFH) – formerly Ahli United Bank (AUB).

[6] IDH's interest-bearing debt as at 30 September 2026 included EGP 353 million (EGP 403 million as at 31 December 2025) related to its facility with Kuwait Finance House (KFH) – formerly Ahli United Bank (AUB) (outstanding loan balances are excluding accrued interest for the period).

Interest Expense Breakdown

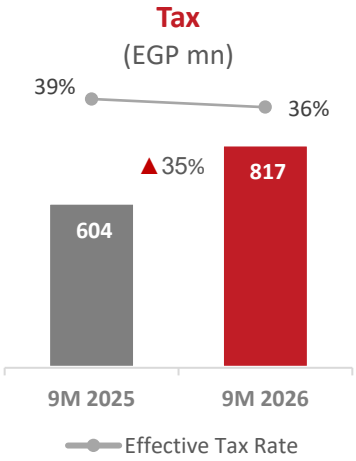
EGP mn	9M 2025	9M 2026	Change
Interest on Leases	95	123	*29%*
Interest Expenses on Financial Obligations	19	25	*32%*
Interest Expenses on Borrowings	27	59	*119%*
Bank Charges	19	24	*26%*
Total Interest Expense	**160**	**231**	**44%**

Foreign Exchange

IDH recorded a foreign exchange gain of EGP 112 million in 9M 2026, compared with a loss of EGP 42 million in 9M 2025. Foreign exchange movements contributed positively to reported earnings during the period, although their impact remains subject to currency fluctuations and the revaluation of foreign currency-denominated balances.

Taxation

Tax expenses, including current and deferred taxes, increased 35% year-on-year to EGP 817 million in 9M 2026, compared with EGP 604 million in 9M 2025. Despite the increase in absolute tax expenses, the Group's effective tax rate decreased to 35.8% from 38.5%, reflecting the relationship between taxable earnings and the geographic composition of the Group's profits.



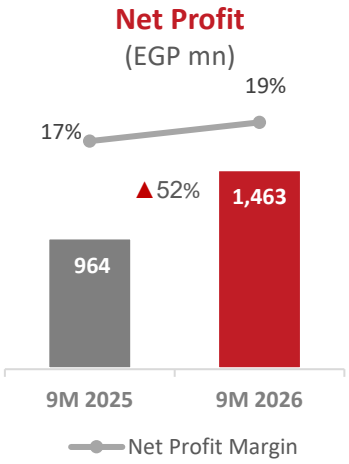
The effective tax rate continues to reflect the respective tax positions of IDH's operating subsidiaries and the impact of differences between accounting and taxable profits.

Taxation Breakdown by Region

EGP mn	9M 2025	9M 2026	Change
Egypt	580	791	36%
Jordan	17	18	4%
Nigeria	0.3	0.8	176%
KSA	6	7	21%
Total Tax Expenses	**604**	**817**	**35%**

Net Profit

IDH recorded net profit of EGP 1,463 million in 9M 2026, representing 52% year-on-year growth from EGP 964 million in 9M 2025. Net profit margin expanded to 18.6% from 16.7%, supported by stronger operating profitability and favourable foreign exchange movements.



Operating profit increased 38% year-on-year to EGP 2,229 million, while foreign exchange gains provided an additional contribution to reported earnings. Excluding foreign exchange gains and losses in both periods, adjusted net profit increased 34% year-on-year to EGP 1,351 million, compared with EGP 1,005 million in 9M 2025, with adjusted net profit margin remaining broadly stable at 17.2% versus 17.4%.

On a quarterly basis, net profit increased 59% year-on-year to EGP 624 million in Q3 2026, with net profit margin reaching 20.8%, compared with 17.5% in Q3 2025. Excluding foreign exchange movements, adjusted net profit rose 27% year-on-year to EGP 549 million, reflecting continued underlying earnings growth.

ii. Balance Sheet Analysis

Assets

Property, Plant and Equipment (PPE)

IDH's gross property, plant and equipment (PPE) increased to EGP 4,715 million as at 30 September 2026, compared with EGP 3,893 million at year-end 2025. The increase reflects continued investment in the Group's operational infrastructure, including branch expansion, laboratory and diagnostic equipment, and the development of specialised services.

Total CAPEX Addition Breakdown – 9M 2026

EGP mn	9M 2026	% of Revenue
Leasehold Improvements/new branches	619	8%
Radiotherapy (Cairo Ray acquisition)	1	0.02%
Al-Borg Scan Expansion	150	2%
CAPEX Additions	**770**	**10%**
Translation Effect	98	1%
Disposals	(46)	-0.6%
Total Increase in PPE Cost	**822**	**10%**

Trade Receivables and Provisions

Trade receivables stood at EGP 1,508 million as at 30 September 2026, compared with EGP 996 million at year-end 2025, reflecting the expansion in business activity across the Group's operations. Meanwhile, Days on Hand (DOH) increased to 132 days from 122 days at 31 December 2025.

The Group continued to recognise provisions against doubtful receivables in line with its credit risk assessment and collection practices.

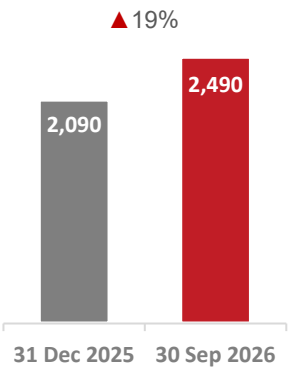
Inventory

IDH's inventory balance increased to EGP 741 million as at 30 September 2026, compared with EGP 424 million at year-end 2025. Days Inventory Outstanding (DIO) increased to 117 days from 94 days over the same period.

The higher inventory balance is consistent with management's previously communicated strategy of maintaining additional stocks of critical medical supplies and test kits to safeguard operational continuity amid regional geopolitical tensions and supply chain uncertainty.

Cash Balances

(EGP mn)



Cash and Net Debt

IDH maintained a strong liquidity position, with cash balances and financial assets at amortised cost increasing 19% to EGP 2,490 million as at 30 September 2026, compared with EGP 2,090 million at year-end 2025. The balance comprised cash on hand and at banks of EGP 2,203 million and other investments of EGP 287 million.

EGP mn	31 December 2025	30 September 2026
Time Deposits	1,604	821
Treasury Bills	123	304
Current Accounts	326	1,321
Cash on Hand	37	44
Total	**2,090**	**2,490**

IDH's net cash[7] position strengthened to EGP 665 million, compared with EGP 472 million at year-end 2025, reflecting the increase in available liquidity, partially offset by higher lease liabilities and financial obligations.

EGP mn	31 December 2025	30 September 2026
Cash and Financial Assets at Amortised Cost[8]	2,090	2,490
Lease Liabilities Property*	(1,002)	(1,114)
Total Financial Liabilities (Short-term and Long-term)	(184)	(357)
Interest-Bearing Debt ("Medium Term Loans")**	(432)	(354)
Net Cash/(Debt) Balance	**472**	**665**

Note: Interest Bearing Debt includes accrued interest for each period.
**If excluding Lease Liabilities Property (IFRS 16), IDH would have recorded net cash of EGP 1,779 million.*
***Includes accrued finance cost.*

Lease liabilities and financial obligations related to property stood at EGP 1,114 million as at 30 September 2026, compared with EGP 1,002 million at year-end 2025, reflecting the Group's expanding operational footprint and associated lease commitments under IFRS 16.

Meanwhile, **total financial liabilities**, comprising short- and long-term financial obligations, increased to EGP 357 million from EGP 184 million at year-end 2025.

Finally, **interest bearing debt**[9] including accrued financing costs, declined to EGP 354 million from EGP 432 million, reflecting lower outstanding borrowing balances..

Liabilities

Trade Payable[10]

IDH's trade payables increased to EGP 748 million as at 30 September 2026, compared with EGP 563 million at year-end 2025, in line with the expansion in operational activity and purchasing requirements. Days Payable Outstanding (DPO) increased to 132 days from 112 days over the same period.

Put Option

The put option liability stood at EGP 746 million as at 30 September 2026, compared with EGP 629 million at 31 December 2025, and relates to the following arrangements:

- The option granted in 2011 to Dr. Amid, Biolab's CEO, to sell his 40% stake to IDH. The option has been exercisable since 2016 and is calculated at seven times Biolab's last twelve months' EBITDA, less net debt.
- The option granted in 2018 in connection with the International Finance Corporation's investment in Dynasty, a shareholder in Echo-Lab. The option became exercisable in 2024 and is valued based on fair market value.

[7] *The net cash/(debt) balance is calculated as cash and cash equivalent balances including financial assets at amortised cost, less interest-bearing debt (medium term loans), finance lease and right-of-use liabilities.*
[8] *It is worth noting that some term deposits and treasury bills cannot be accessed for over three months and are therefore not treated as cash. Term deposits which cannot be accessed for over three months stood at EGP 41 million at 30 September 2026 (31 December 2025: EGP 336 million). Meanwhile, treasury bills not accessible for over three months stood at EGP 246 million (31 December 2025: EGP 83 million).*
[9] *IDH's interest-bearing debt as at 30 September 2026 included EGP 353 million to its facility with Kuwait Finance House (KFH) – formerly Ahli United Bank (AUB) (outstanding loan balances are excluding accrued interest for the period).*
[10] *Accounts payable is calculated based on average payables at the end of each period.*