



**INTEGRATED DIAGNOSTICS HOLDINGS PLC – “IDH”**

**CONDENSED CONSOLIDATED  
INTERIM FINANCIAL INFORMATION  
FOR THE THREE MONTHS PERIOD ENDED  
31 MARCH 2024**

<b><u>Index to the condensed consolidated interim financial information</u></b>	<b><u>Page</u></b>
Report on review of condensed consolidated interim financial information	1
Condensed consolidated interim statement of financial position	2
Condensed consolidated interim statement of profit or loss	3
Condensed consolidated interim statement of comprehensive income	4
Condensed consolidated interim statement of changes in equity	5
Condensed consolidated interim statement of cash flows	6
Notes to the condensed consolidated interim financial information	7 – 22



## *Report on review of condensed consolidated interim financial information*

*To the Board of Directors of Integrated Diagnostics Holdings PLC – “IDH”.*

### *Introduction*

We have reviewed the accompanying condensed consolidated interim statement of financial position of Integrated Diagnostics Holdings PLC – “IDH” and its subsidiaries (the “Group”) as at 31 March 2024 and the related condensed consolidated interim statements of profit or loss, comprehensive income, changes in equity and cash flows for the three-month period then ended and other explanatory notes. Management is responsible for the preparation and presentation of this condensed consolidated interim financial statements in accordance with the International Accounting Standard 34 “Interim financial reporting”. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

### *Scope of the review*

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim financial information performed by the independent auditor of the entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### *Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34 “Interim financial reporting”.



Ashraf Mamdouh  
R.A.A. 26231  
F.R.A. 383

29 May 2024  
Cairo

**Condensed consolidated interim statement of financial position - As of 31 March 2024**

(All amounts in Egyptian Pounds "EGP'000")

	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 and liabilities</b>			
<b>Equity</b>			
Share Capital		1,072,500	1,072,500
Share premium reserve		1,027,706	1,027,706
Capital reserve		(314,310)	(314,310)
Legal reserve		51,641	51,641
Put option reserve	12	(501,900)	(356,583)
Translation reserve		(354,845)	(82,341)
Retained earnings		1,697,875	1,280,287
<b>Equity attributable to the equity holders of the parent</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>

These condensed consolidated interim financial information were approved and authorized 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

The accompanying notes on pages 7 - 22 form an integral part of these condensed consolidated interim financial information.

**INTEGRATED DIAGNOSTICS HOLDINGS PLC – “IDH”**

**Condensed consolidated interim statement of profit or loss  
For the three months period ended 31 March 2024**

(All amounts in Egyptian Pounds "EGP'000")

		<b>For the three months period ended 31 March</b>	
	<b>Notes</b>	<b>2024 EGP'000</b>	<b>2023 EGP'000</b>
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 (expense) / 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
<b>Net finance income</b>		<b>282,675</b>	<b>81,693</b>
<b>Profit for the period before tax</b>		<b>502,895</b>	<b>210,503</b>
Income tax expense	18-B	(101,286)	(42,117)
<b>Net 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 (expressed in EGP):</b>			
Basic and diluted earnings per share	20	<b>0.70</b>	<b>0.29</b>

The accompanying notes on pages 7 - 22 form an integral part of these condensed consolidated interim financial information.

**Condensed consolidated interim statement of comprehensive income**  
**For the three months period ended 31 March 2024**

(All amounts in Egyptian Pounds "EGP'000")

	<b>For the three months period ended 31 March</b>	
	<b>2024</b>	<b>2023</b>
	<b>EGP'000</b>	<b>EGP'000</b>
<b>Profit for the period</b>	401,609	168,386
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>Attributed 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 on pages 7 - 22 form an integral part of these condensed consolidated interim financial information.

# INTEGRATED DIAGNOSTICS HOLDINGS PLC – “IDH”



## Condensed consolidated interim statement of changes in equity For the three months period ended 31 March 2024

(All amounts in Egyptian Pounds "EGP'000")

	Attributable to owners of the Parent					Total attributable to the owners of the Parent			Non- controlling interests		Total equity
	Share capital EGP'000	Share premium reserve EGP'000	Capital reserve EGP'000	Legal reserve* EGP'000	Put option reserve EGP'000	Translation reserve EGP'000	Retained earnings EGP'000	Retained earnings EGP'000	EGP'000	EGP'000	EGP'000
<b>Balance at 1 January 2024</b>	1,072,500	1,027,706	(314,310)	51,641	(356,583)	(82,341)	1,280,287	2,678,900	421,888	3,100,788	
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>	-	-	-	-	-	(272,504)	417,588	145,084	312,643	457,727	
<b>Transactions with owners of the Company</b>											
Contributions and distributions											
Movement in put option liabilities	-	-	-	-	(145,317)	-	-	(145,317)	-	(145,317)	
<b>Total contributions and distributions</b>	-	-	-	-	(145,317)	-	-	(145,317)	-	(145,317)	
<b>Balance at 31 March 2024</b>	1,072,500	1,027,706	(314,310)	51,641	(501,900)	(354,845)	1,697,875	2,678,667	734,531	3,413,198	
<b>Balance at 1 January 2023</b>	1,072,500	1,027,706	(314,310)	51,641	(490,695)	24,173	783,081	2,154,096	292,885	2,446,981	
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 2023</b>	-	-	-	-	-	(85,899)	172,909	87,010	113,829	200,839	
<b>Transactions with owners of the Company</b>											
Contributions and distributions											
Movement in put option liabilities	-	-	-	-	192,289	-	-	192,289	-	192,289	
<b>Total contributions and distributions</b>	-	-	-	-	192,289	-	-	192,289	-	192,289	
<b>Balance at 31 March 2023</b>	1,072,500	1,027,706	(314,310)	51,641	(298,406)	(61,726)	955,990	2,433,395	406,714	2,840,109	

\*Under Egyptian Law, each subsidiary in Egypt must set aside at least 5% of its annual net profit into a legal reserve until such time that this represents 50% of each subsidiary's issued capital. This reserve is not distributable to the owners of the Company.

The accompanying notes on pages 7 - 22 form an integral part of these condensed consolidated interim financial information.

**INTEGRATED DIAGNOSTICS HOLDINGS PLC – “IDH”**

**Condensed consolidated interim statement of cash flows  
For the three months period ended 31 March 2024**

(All amounts in Egyptian Pounds "EGP'000")

	Note	31 March 2024 EGP'000	31 March 2023 EGP'000
<b>Cash flows from operating activities</b>			
Profit for the period before tax		502,895	210,503
<b>Adjustments</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)
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 flows 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		(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 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 in cash and cash equivalent</b>		<b>(46,242)</b>	<b>(150,410)</b>
Cash and cash equivalents at the beginning of the period		674,253	648,512
Effect of exchange rate		109,470	57,271
<b>Cash and cash equivalent 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 on pages 7 - 22 form an integral part of these condensed consolidated interim financial information.



**Notes to the condensed consolidated interim financial information  
For the three months period ended 31 March 2024**

(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.

**Notes to the condensed consolidated interim financial information  
For the three months period ended 31 March 2024**

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

**2. Basis of preparation (continued)****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”.

# INTEGRATED DIAGNOSTICS HOLDINGS PLC – “IDH”



## Notes to the condensed consolidated interim financial information For the three months period ended 31 March 2024

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

### 4. Property, plant and equipment

Cost	Land & buildings	Medical, electric & information system equipment	Leasehold improvements	Fixtures, fittings & vehicles	Project under construction	Payment on account	Total
Balance 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
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>Balance 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>							
Balance 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>Balance 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>

**Notes to the condensed consolidated interim financial information  
For the three months period ended 31 March 2024**

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

**5. Intangible assets and goodwill**

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

	<b>Goodwill</b>	<b>Brand name</b>	<b>Software</b>	<b>Total</b>
<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</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**

	<b>31 March 2024</b>	<b>31 December 2023</b>
Balance at 1 January	683,025	622,975
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>788,975</b>	<b>683,025</b>

**Notes to the condensed consolidated interim financial information  
For the three months period ended 31 March 2024**

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

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

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

**Notes to the condensed consolidated interim financial information  
For the three months period ended 31 March 2024**

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

**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>Balance 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 more than 3 months have average interest rates of EGP and JOD 5.59% and 5.38% respectively.

**Notes to the condensed consolidated interim financial information  
For the three months period ended 31 March 2024**

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

**10. Cash and cash equivalents**

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

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

**12. Put option liability**

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

**Notes to the condensed consolidated interim financial information  
For the three months period ended 31 March 2024**

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

**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.



**Notes to the condensed consolidated interim financial information  
For the three months period ended 31 March 2024**

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

**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	80,958	94,451
AUB – BANK	EGP	Secured 5%	3 May 2024	13,121	13,121
Bank: Sterling BANK	NGN	Secured 22%	26 May 2024	9,690	3,573
				<b>103,769</b>	<b>111,145</b>
<u>Amount held as:</u>					
Current liability				49,797	43,680
Non- current liability				53,972	67,465
				<b>103,769</b>	<b>111,145</b>

- 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.

**Notes to the condensed consolidated interim financial information  
For the three months period ended 31 March 2024**

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

**14. Other financial obligations**

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

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	344,195	123,145	221,050
Between one and five years	1,147,627	314,169	833,458
More than five years	179,130	46,290	132,840
	<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
	<b>1,513,209</b>	<b>445,155</b>	<b>1,068,054</b>

**Amounts recognised in profit or loss:**

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

**Notes to the condensed consolidated interim financial information  
For the three months period ended 31 March 2024**

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

**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 EGP’000	Amount due from / (to) 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)
				<u>(525,244)</u>

**Notes to the condensed consolidated interim financial information  
For the three months period ended 31 March 2024**

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

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

Related Party	Nature of transaction	Nature of relationship	31 December 2023	
			Transaction amount of the year EGP’000	Amount due from / (to) 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 Current account	Bio. Lab C.E.O and shareholder Bio. Lab C.E.O and shareholder	138,312 19,542	(301,383) (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 Medical Test analysis	Entity owned by Company’s CEO	217 591	1,664 -
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).

**Notes to the condensed consolidated interim financial information  
For the three months period ended 31 March 2024**

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

**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	22,669	20,192
	<b>22,669</b>	<b>20,192</b>

**16. General and administrative expenses**

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

**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	25,132	15,168
Net foreign exchange gain	301,239	109,320
<b>Total finance income</b>	<b>326,371</b>	<b>124,488</b>
<b>Finance cost</b>		
Bank charges	(4,927)	(٢,٤٠٨)
Interest expense	(38,769)	(٤٠,٣٨٧)
<b>Total finance cost</b>	<b>(43,696)</b>	<b>(42,795)</b>
<b>Net finance income</b>	<b>282,675</b>	<b>81,693</b>

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.

**Notes to the condensed consolidated interim financial information  
For the three months period ended 31 March 2024**

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

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

**C) Deferred tax liabilities**

Deferred tax relates to the following:

	<b>31 March 2024</b>	<b>31 December 2023</b>
Property, plant and equipment	(36,957)	(39,552)
Intangible assets	(118,965)	(111,033)
Undistributed reserves from Group subsidiaries	(257,930)	(226,875)
Provisions	2,731	2,731
<b>Net deferred tax liabilities</b>	<b>(411,121)</b>	<b>(374,729)</b>

**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.

**Notes to the condensed consolidated interim financial information  
For the three months period ended 31 March 2024**

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

**20. Earnings per share**

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

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, 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.

For the three months ended	Revenue by geographic location					
	Egypt region	Sudan region	Jordan region	Nigeria region	Saudi Arabia	Total
31 March 2024	988,936	-	165,191	15,769	677	1,170,573
31 March 2023	731,040	8,780	144,473	30,998	-	915,291

  

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

**Notes to the condensed consolidated interim financial information  
For the three months period ended 31 March 2024**

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

**21. Segment reporting (continued)**

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)	<b>401,609</b>
31 March 2023	171,237	4,072	6,392	(13,315)	-	<b>168,386</b>

	Non-current assets by geographic location					Total
	Egypt region	Sudan region	Jordan region	Nigeria region	Saudi Arabia	
31 March 2024	3,067,334	5,896	898,069	46,905	98,834	<b>4,117,038</b>
31 December 2023	3,091,485	3,848	609,699	47,639	55,262	<b>3,807,933</b>

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

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

**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.