



IDH Results Presentation

June 2022





Contents:

- IDH At a Glance
- Q1 2022 Results Overview
- Key Investment Highlights
 - Our Market
 - Our Business Model
 - Financial Position and Performance
 - Growth Strategies
 - Governance

Who We Are

Integrated Diagnostics Holding is a leading, fully-integrated provider of high-quality medical diagnostic services with a footprint spanning Egypt, Jordan, Sudan and Nigeria

Our Services

Immunology	Radiology	Hematology
Endocrinology	Clinical Chemistry	Molecular Biology
Cytogenetics	Histopathology	Microbiology

Our Brands



Accreditations



+40 years
Track record

+2,000
Diagnostic tests
offered

7 key brands
With strong awareness

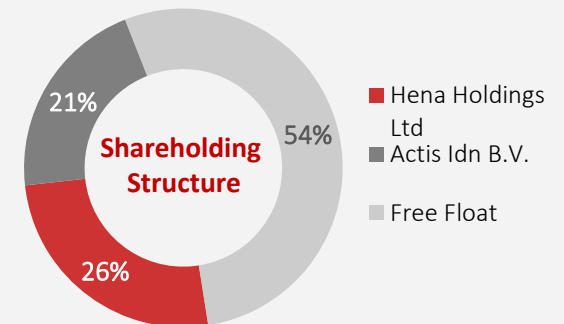
4
Country footprint (Egypt,
Jordan, Sudan & Nigeria)

520
Branch labs as at 31 Mar. 2022

10.3 MN
FY21 Patients

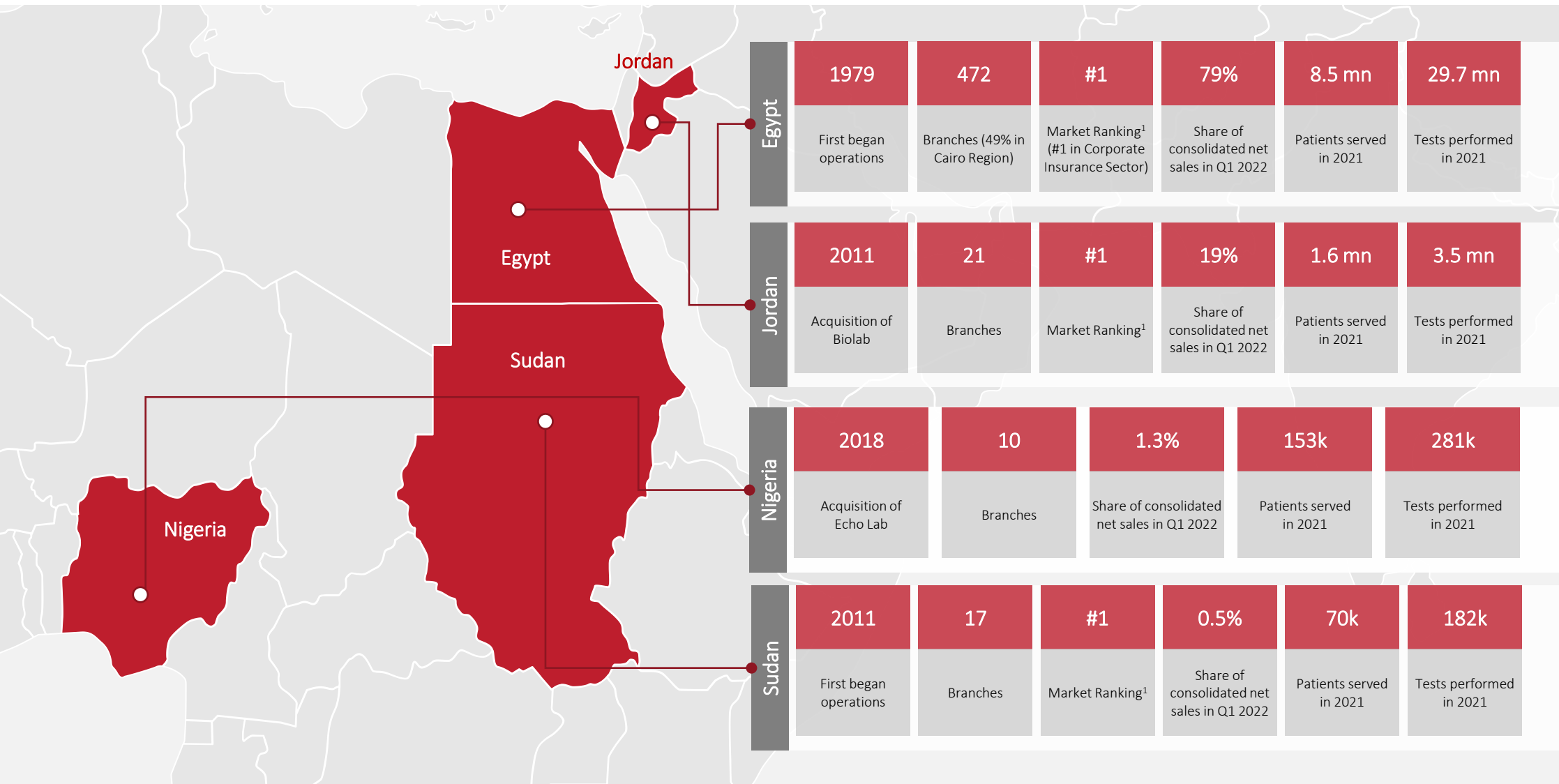
33.7 MN
FY21 Tests

EGP **5.0** BN
FY21 Net Sales



Our Geography

IDH currently operates the largest branch network amongst private providers in Egypt and boasts an established presence in three key markets in the Middle East and Africa



¹ Market ranking amongst private players in each respective country.

Our Patients

IDH serves two principal types of patients: contract and walk-in

Around 70% of total revenue generated across the two segments is paid in cash

Contract Patients

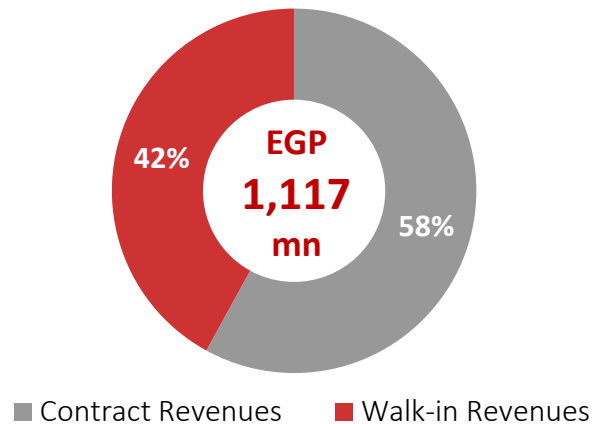
IDH's **contract clients** include institutions who enter into **one-year renewable contracts** at agreed rates per-test and on a per-client basis. Around 40% of the revenue generated by the segment is paid in cash. IDH's corporate clients roster currently features institutions such as:

- Unions
- Syndicates
- Private and public insurance companies
- Banks and corporations
- Public institutions

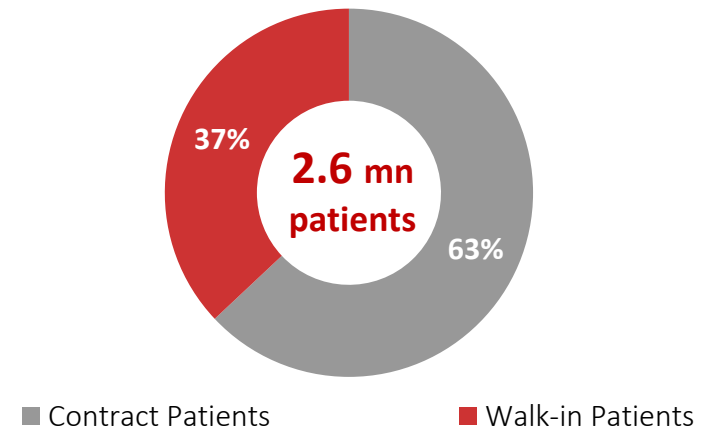
Walk-In Patients

IDH's walk-in clients, also referred to as "self-payers", **pay out of pocket** for diagnostic tests and other services.

Contribution to IDH Net Sales (Q1 2022)






Patient Split by Segment (Q1 2022)



2021 in Review: A new chapter (I/II)

During the past twelve months, IDH has transformed its business, rethinking its service offering and delivery capabilities, and setting the foundations for a new chapter of sustainable growth

	Test Offering and Delivery		Reach and Visibility		Agility	
Conventional Business Back to Pre-Covid Levels	Ramped up House Call Services	Ramped Up House Call Capacity	Growing Physical Presence	Rapid Service Offering Adaptation		
+13% Growth in conventional test ¹ revenue vs 2019	+87% Y-o-Y House Call Revenue Growth in 2021	up to 5k House call visits per day, with over 10k calls answered daily	+24 New branches opened in 2021	#1 in PCR testing in Egypt and first to offer QR codes	#1 leading PCR testing provider in Jordan	#1 for house call volumes in Egypt
Frontline Role in Fight Against Covid-19	Al-Borg Scan Expansion	New Patient Segments	Largest Private Provider in Egypt	Ample Capacity for Growth		
+2.5 mn PCR tests performed in 2021	+2 Branches added in 2021 taking total to five	over 10 mn Total patients served in 2021	502 Operational Branches as at year-end 2021 (455 branches in Egypt alone)	5-7 yrs. Average contract tenors for equipment	45% Spare processing capacity in Mega Lab	

A patient-centric business geared for long-term, sustainable growth

¹ Convention tests refers to IDH's service offering excluding all Covid-19-related testing performed during the period.

2021 in Review: A new chapter (II/II)

During the past twelve months, IDH has transformed its business, rethinking its service offering and delivery capabilities, and setting the foundations for a new chapter of sustainable growth



Improved
Efficiency

Decreased Turnaround Times and Improved Patient Satisfaction

over **80%**

Net Promoter Score (NPS)

max **24hr**

Turn-around time

Expanded Digital Capabilities

over **5k Chatbot
conv/day**

Diversifying patient
touch-points

Convenient Payments

Leveraging expanded
digital presence



Long-term
Relationships

Revamped Loyalty Programme

In partnership with leading loyalty solutions provider to retain existing/new patients acquired in 2021

Expanded Cross-selling Capabilities


Monitoring patient records and disease cycles to provide tailored services and increase cross-selling

Marketing Strategy

Visibility bolstered by additional marketing efforts throughout the year including launch of new IDH branded cars as well as greater social media presence

A patient-centric business geared for long-term, sustainable growth

¹ Convention tests refers to IDH's service offering excluding all Covid-19-related testing performed during the period.



Q1 2022 Results Overview

Important Notice

Treatment of Revenue Sharing Agreements and Use of Alternative Performance Measures

As part of IDH's efforts to support local authorities in Egypt and Jordan in the fight against the pandemic, Biolab (IDH's Jordanian subsidiary) secured several revenue-sharing agreements to operate testing stations, primarily dedicated to PCR testing for Covid-19, in multiple locations across the country including Queen Alia International Airport (QAIA) and Aqaba Port. More specifically, Biolab's partnership with KHIA started in August 2020, followed by the company's agreement with Aqaba Port which kicked off in May 2021, and its partnership with QAIA which commenced in August 2021. It is worth noting that the decision by Jordanian authorities on 1 March 2022 to end mandatory testing led to a sharp decline in patient traffic at Biolab's testing booths.

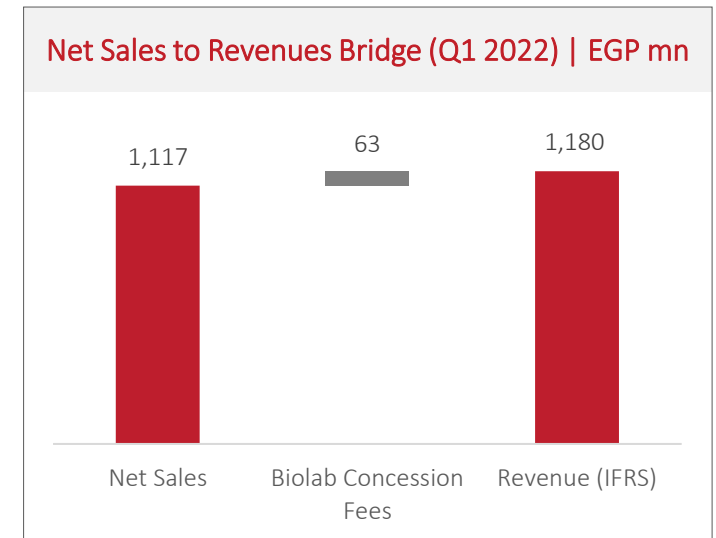
Under these agreements, Biolab received the full revenue (gross sales) for each test performed and pays a proportion to QAIA (38% of gross sales excluding sales tax) and Aqaba Port (36% of gross sales) as concession fees to operate in the facilities, thus effectively earning the net of these amounts (net sales) for each test supplied. Starting in Q4 2021, the treatment of these agreements has been altered in accordance with IFRS 15 paragraph B34, which considers Biolab as a Principal (and not an Agent). Subsequently, revenues generated from these agreements are reported in the Consolidated Financial Statements as gross (inclusive of concession fees) and the fees paid to QAIA and Aqaba Port are reported as a separate line item in the direct cost.

In an effort to present an accurate picture of IDH's performance for the quarter, throughout the report management utilizes net sales of EGP 1,117 million for Q1 2022 (IFRS revenues stand at EGP 1,180 million for the quarter). Net sales for the quarter are calculated as total gross revenues (IFRS compliant measure) excluding concession fees and sales taxes paid as part of Biolab's revenue sharing agreements with Queen Alia International Airport (QAIA) and Aqaba Port.

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

Detailed Adjustments Breakdown	
EGP mn	Q1 2022
Net Sales	1,117
QAIA and Aqaba Port Concession Fees	63
Revenues (IFRS)	1,180
Cost of Net Sales	(586)
Adjustment for QAIA and Aqaba Port Agreements	(63)
Cost of Sales (IFRS)	(649)

Detailed Adjustments Breakdown by Geography		
EGP mn	Q1 2022 (IFRS)	Q1 2022 (APM)
Egypt	879	879
Jordan	281	217
Sudan	6	6
Nigeria	15	15
Total	1,180	1,117



Results Snapshot

IDH kicked off 2022 delivering sustained growth in conventional net sales supported by rising test volumes

EGP 1,117 mn

Net Sales in Q1 2022

▼ 1% y-o-y

(Revenue of EGP 1,180 mn in 1Q22, up 5% y-o-y)

EGP 532 mn

Gross Profit in Q1 2022

▼ 17% y-o-y / 48% margin*

EGP 468 mn

EBITDA¹ in Q1 2022

▼ 22% y-o-y / 42% margin*

EGP 314 mn

Net Profit in Q1 2022

▼ 8% y-o-y / 28% margin*

8.4 mn

Tests completed in Q1 2022

▲ 4% y-o-y

2.6 mn

Patients served in Q1 2022

▲ 12% y-o-y

EGP 133

Average revenue per test in Q1 2022

▼ 53% y-o-y

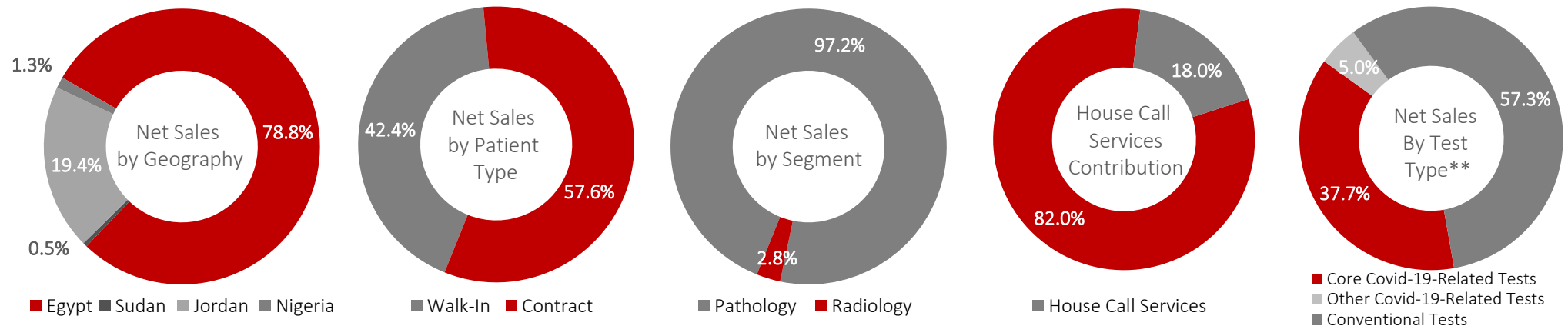
(▲ 7% y-o-y ex-Covid-19-related** testing)

520

Operational branch labs as at 31 March 2022

▲ 37 branches vs. 31 March 2021

Net Sales Breakup Q1 2022

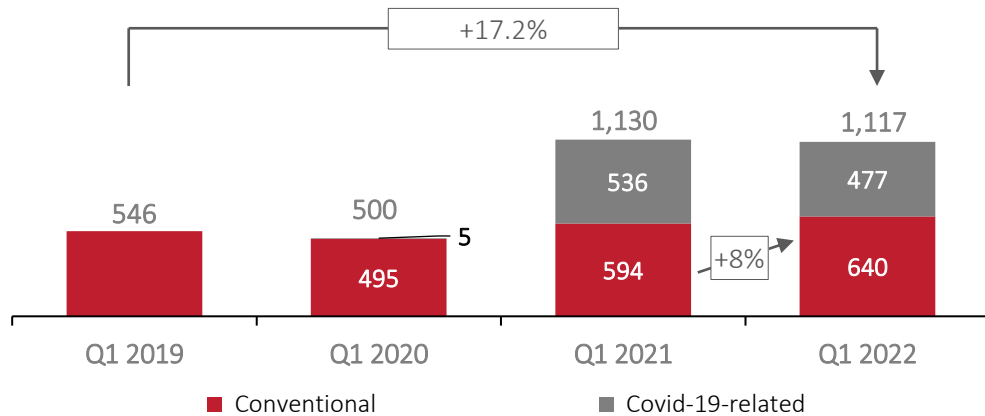


¹ EBITDA is calculated as operating profit plus depreciation and amortization. *Margins are calculated on net sales for the period. ** Covid-19-related tests include both core Covid-19 tests (Polymerase Chain Reaction (PCR), Antigen, and Antibody) as well as other routine inflammatory and clotting markers including, but not limited to, Complete Blood Picture, Erythrocyte Sedimentation Rate (ESR), D-Dimer, Ferritin and C-reactive Protein (CRP), which the Company opted to include in the classification as "other Covid-19-related tests" due to the strong rise in demand for these tests witnessed following the outbreak of Covid-19.

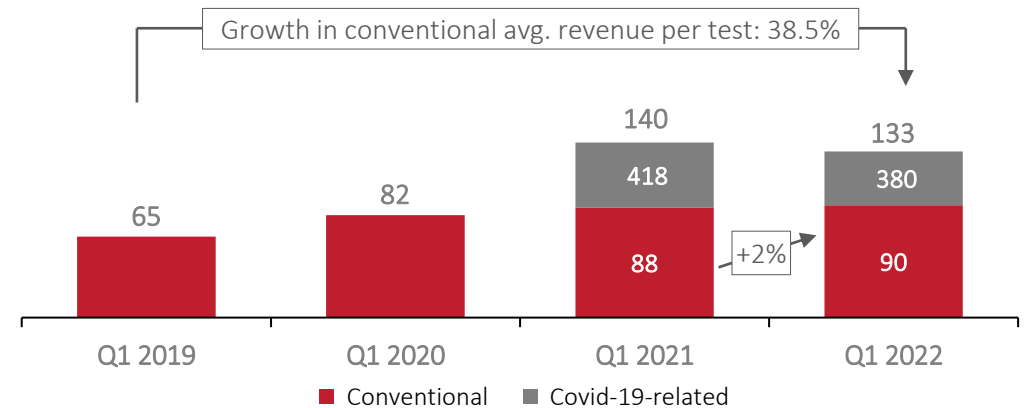
Return to Sustainable Growth

IDH's conventional business has completed a full recovery from lows related to Covid-19, growing at a solid 8% year-on-year in Q1 2022

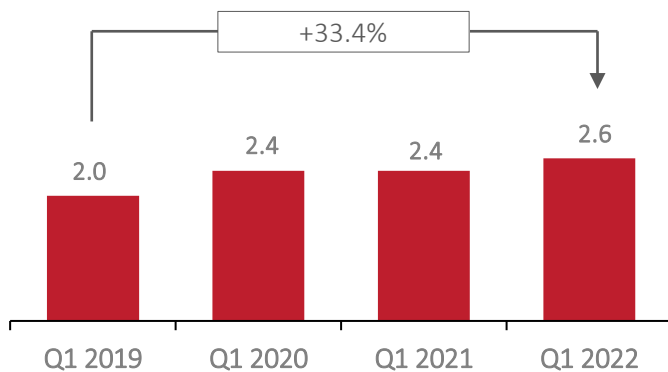
Conventional net sales now growing solidly supported by higher volumes and increased pricing



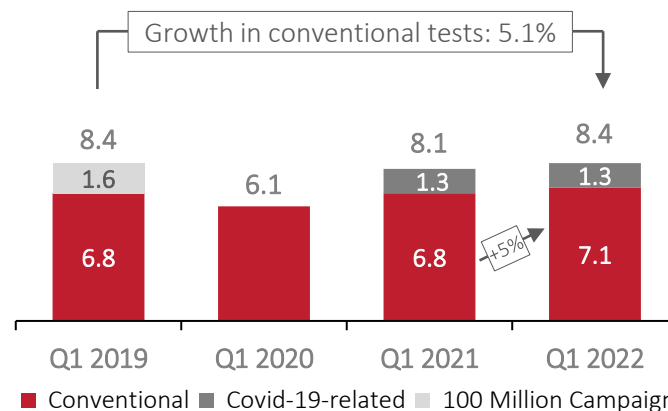
Conventional revenue per test increased a healthy 2% year-on-year in the first quarter of 2022



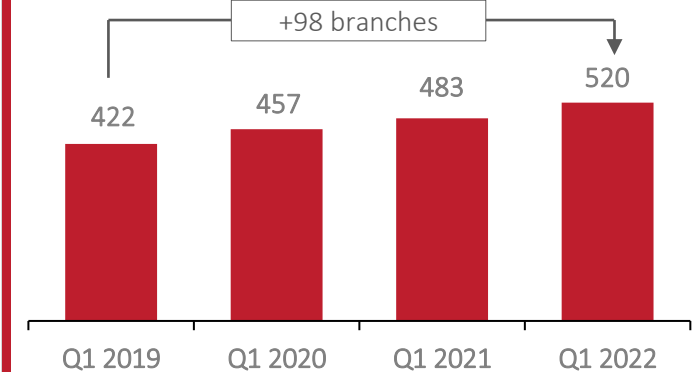
IDH's expanded offering and growing visibility continued to attract new and existing patients



Conventional test growing at pre-pandemic pace



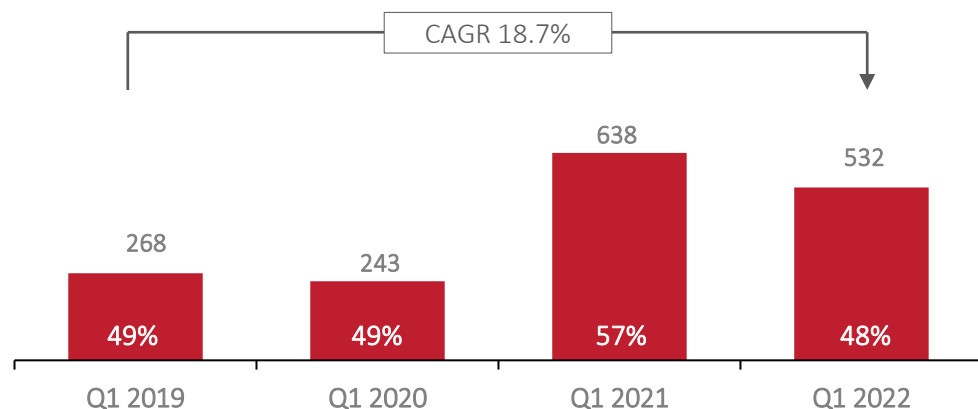
Growing volumes on the back of an expanded market penetration



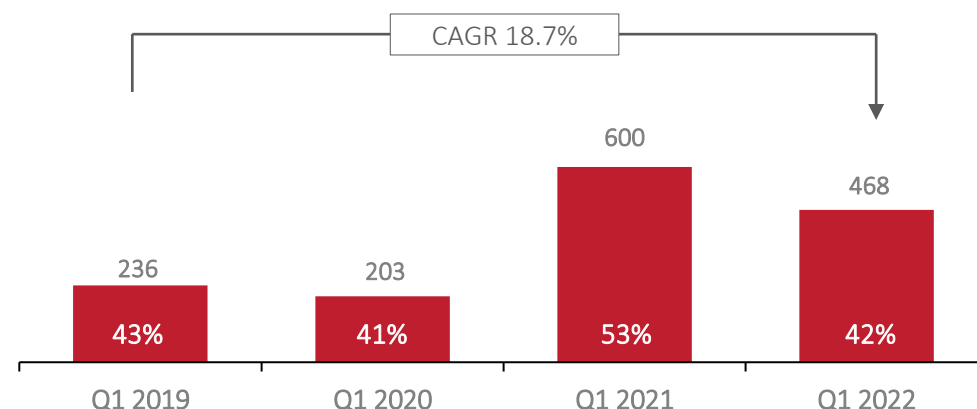
Profitability in line with Historical Averages

Margins at all levels of profitability normalised and stood in line with the Group's pre-pandemic averages

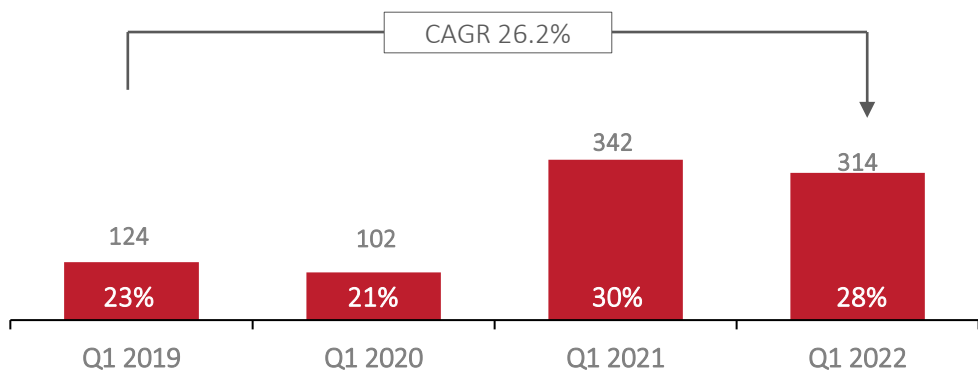
Gross profitability in line with pre-pandemic averages
(GP, GPM* | EGP, %)



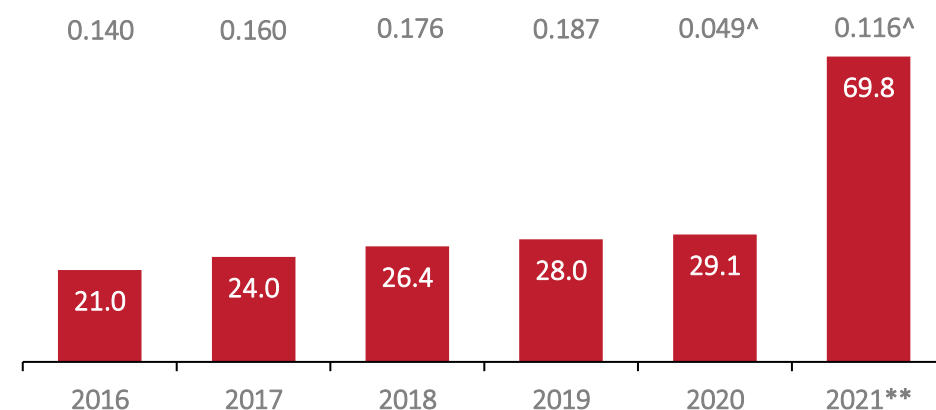
EBITDA level profitability aligned with long-term targets
(EBITDA, EBITDA Margin* | EGP mn, %)



Delivering a net profit margin well above historical averages
(NP, NPM* | EGP mn, %)



IDH rewarded shareholders despite challenging operating environment
(Dividend, DPS | US\$ mn, US\$)



*Margins are calculated on net sales for the quarter. ** Calculated on EGP/USD exchange rate on 5 June 2022.

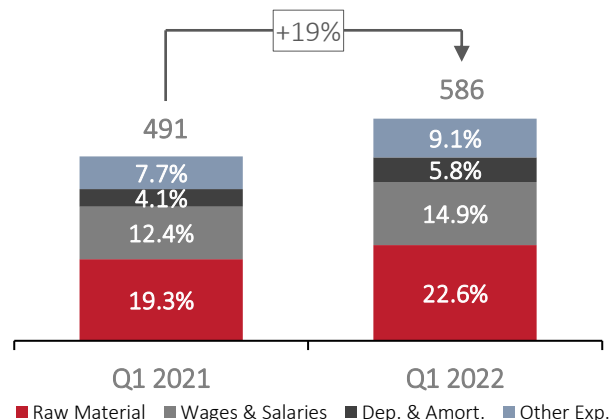
^Based on 600 million shares.

Solid Group Profitability in Q1 2022

Margins recorded in line with Group's historical averages during the first three months of the year

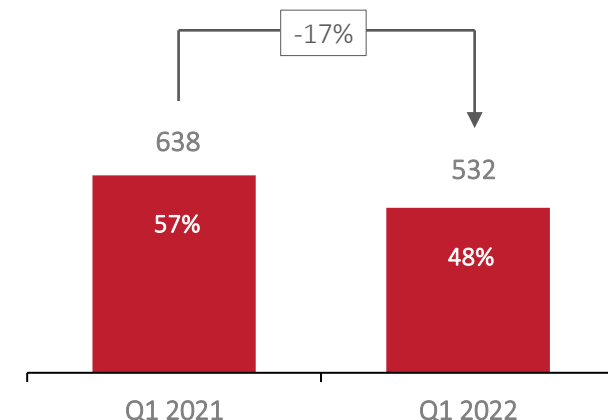
IDH Cost of Net Sales Breakdown | EGP mn / % of net sales

As a percentage of net sales, IDH's cost of goods sold increased to 52.4% in Q1 2022 largely owing to a sharp decline in the average price of Covid-19-related tests versus last year.



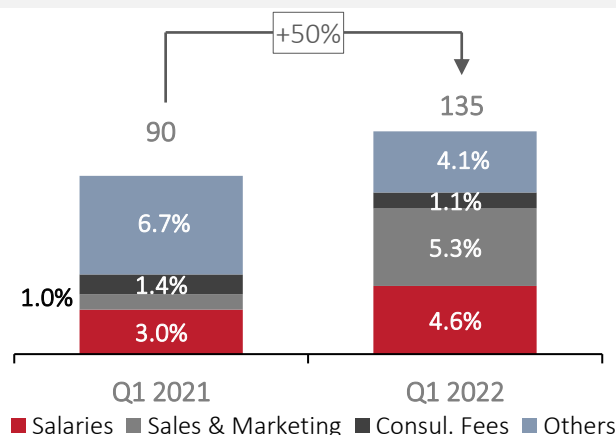
IDH Consolidated Gross Profit | EGP mn / % of net sales

Gross Profit recorded EGP 532 million in Q1 2022, down 17% year-on-year. GPM on net sales stood at 48%, in line with the Group's pre-Covid-19 performance.



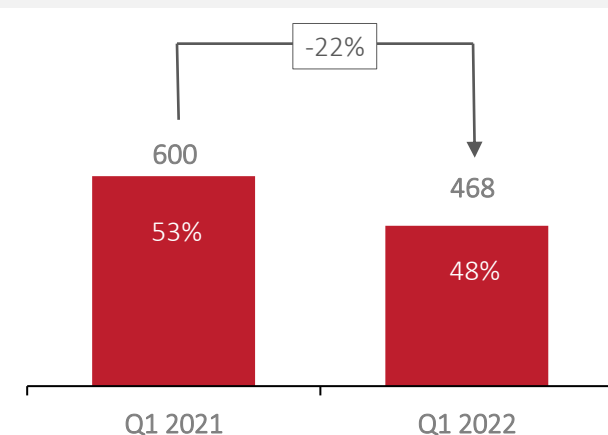
IDH SG&A Breakdown | EGP mn / % of net sales

Higher SG&A costs came on the back of rising salaries and marketing spending, coupled with higher call center costs and higher fees for external auditing services.



IDH Adjusted EBITDA*** | EGP mn / % of net sales

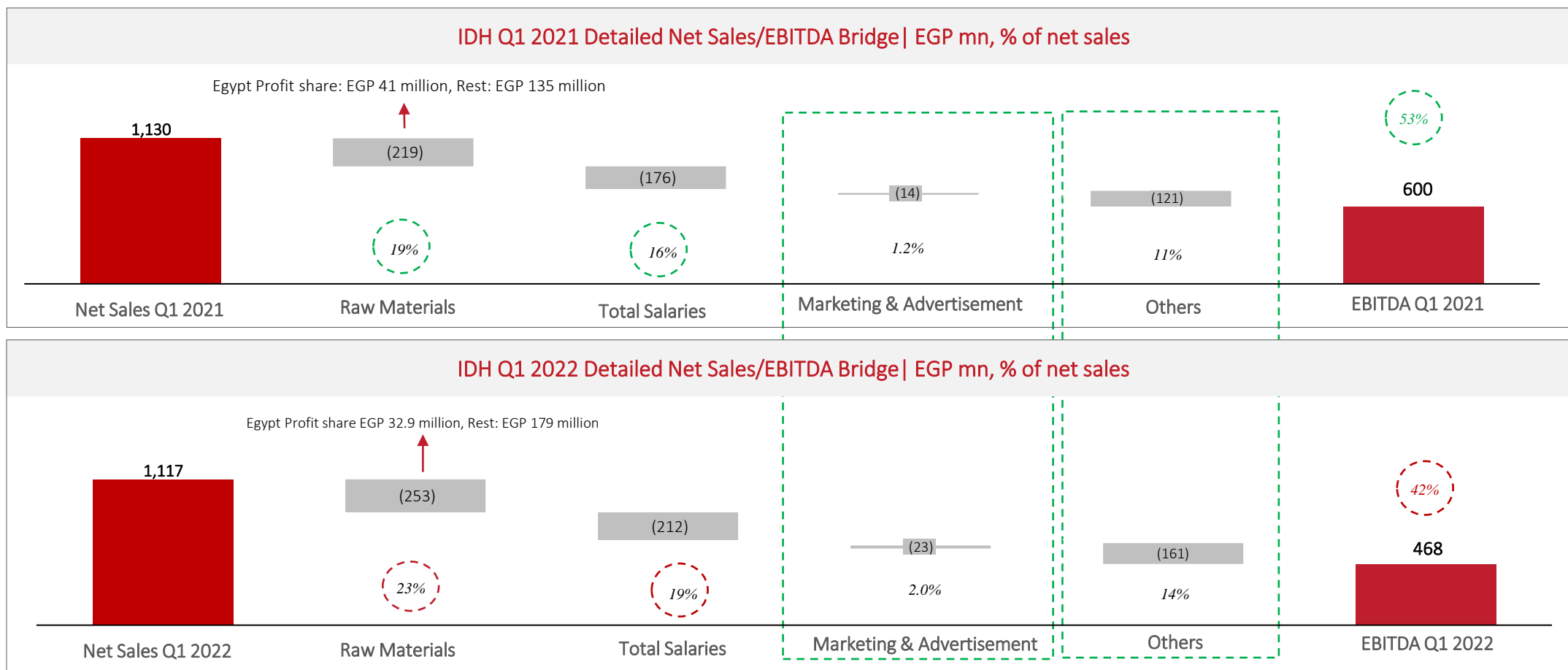
The decline in EBITDA level profitability comes primarily on the back of lower gross profitability for the three-month period coupled with higher sales and marketing outlays versus last year.



*Cost of net sales is calculated as cost of sales (IFRS) for the period excluding commission fees paid to QAIA and Aqaba Port by Biolab as part of its revenue sharing agreements with the two terminals. According to IFRS 15, cost of sales recorded EGP 649 million in Q1 2022, up 32% year-on-year. **Margins are calculated on net sales for the period. *** EBITDA is calculated as operating profit plus depreciation and amortization.

Net Sales/EBITDA Bridge

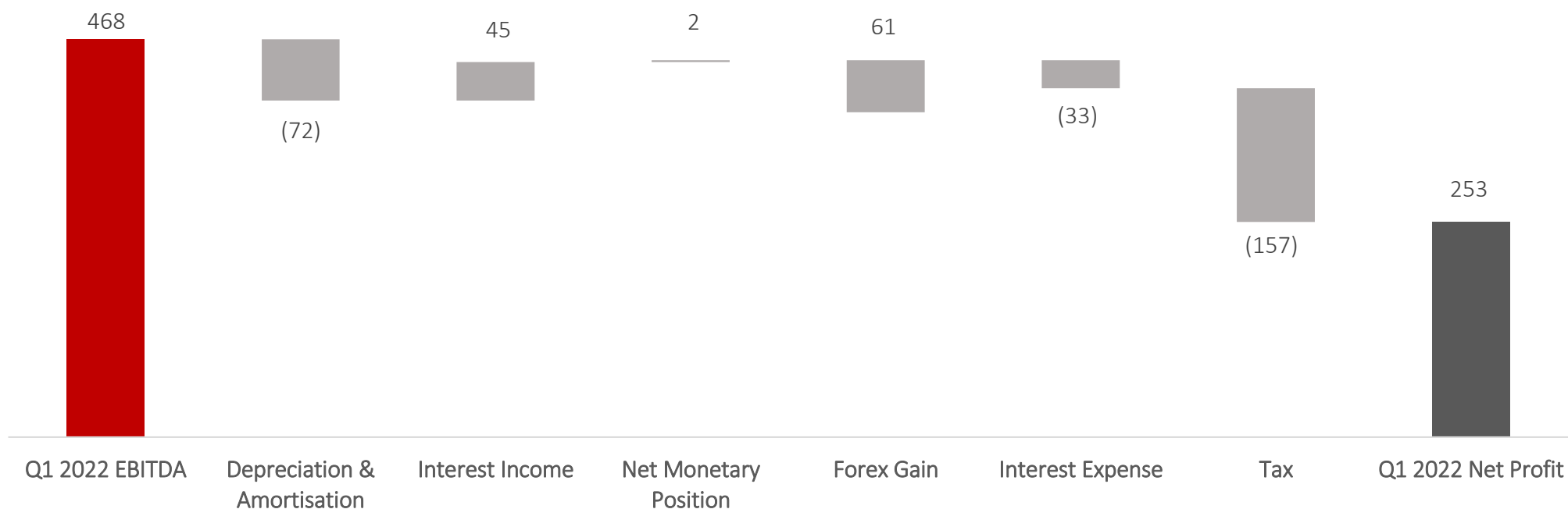
Drop in EBITDA margin trickled-down from GPM, topped by increase in admin expenses and additional marketing spending related to BG Scan



EBITDA/Net Profit Bridge

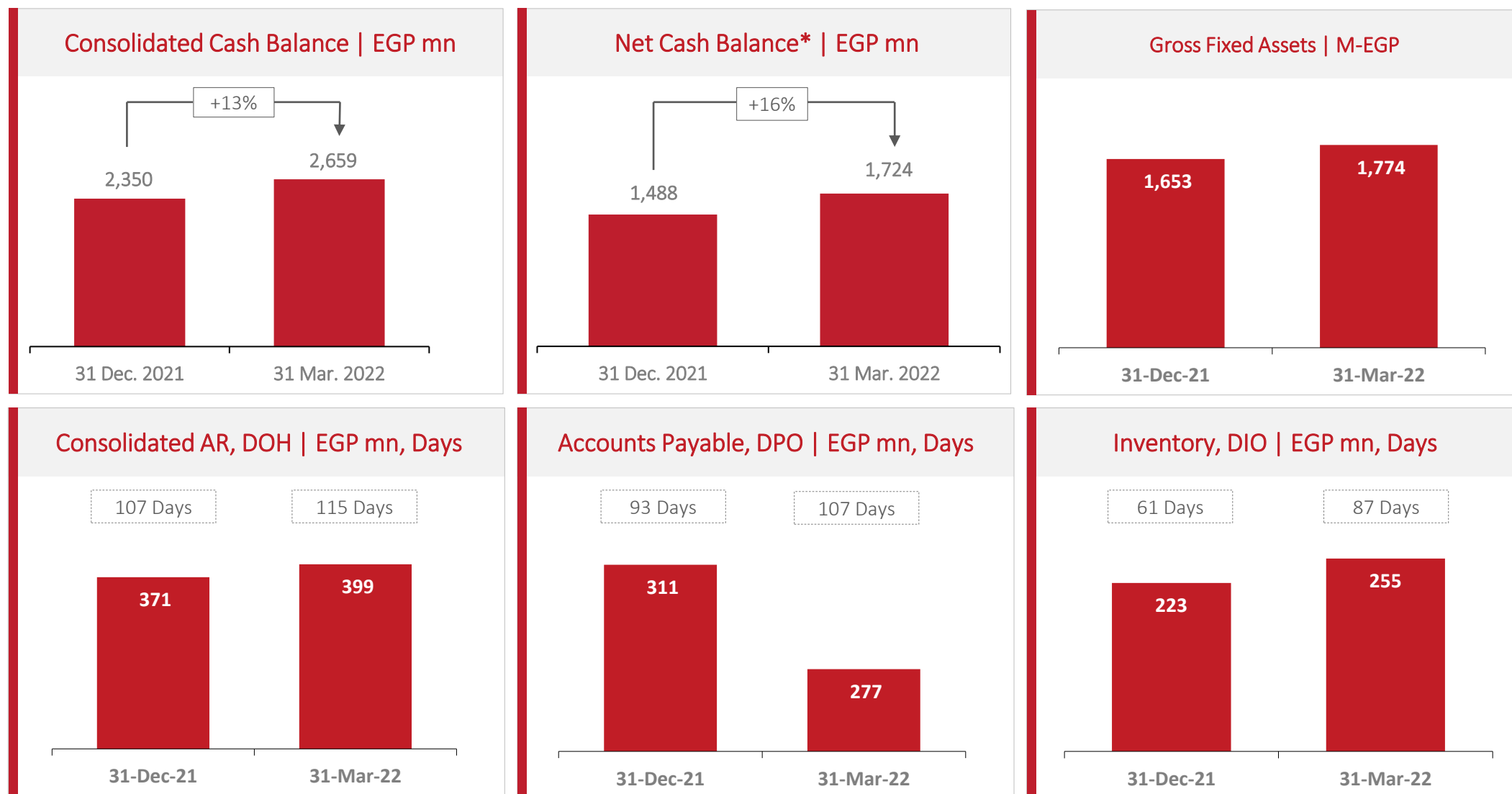
Doubling of interest income thanks to our strong cash balance and the allocation to t-bills has positively affected the effective tax rate reaching 33% vs 35% during the same period last year

Q1 2022 EBITDA/Net Profit Bridge | EGP million



Solid Financial Position

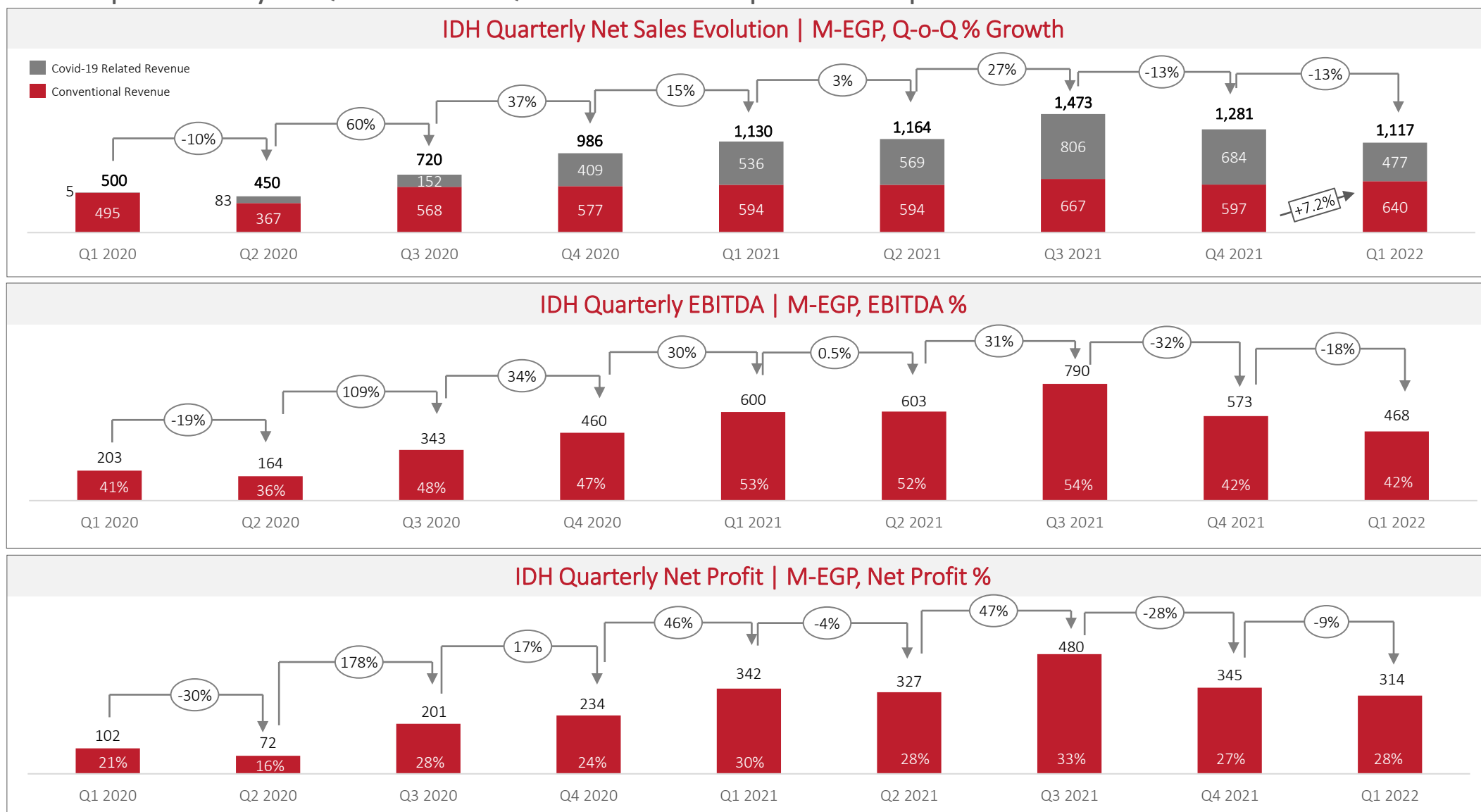
The Group maintains a robust financial position, with a liquid balance sheet thanks to a strong cash generation profile allowing for consistent dividend payouts



*The net cash balance is calculated as cash and cash equivalent balances less interest-bearing debt (medium term loans), finance lease and right-of-use liabilities.

Quarter-on-Quarter Progression

The Group witnessed sustained quarter-on-quarter growth in the first nine months of 2021. Declining net sales and profitability in Q4 2021 and Q1 2022 reflect a quarter-on-quarter fall in Covid-19-related net sales



* Covid-19-related tests include both core Covid-19 tests (Polymerase Chain Reaction (PCR), Antigen, and Antibody) as well as other routine inflammatory and clotting markers including, but not limited to, Complete Blood Picture, Erythrocyte Sedimentation Rate (ESR), D-Dimer, Ferritin and C-reactive Protein (CRP), which the Company opted to include in the classification as "other Covid-19-related tests" due to the strong rise in demand for these tests witnessed following the outbreak of Covid-19. ** Q1 2021 and Q2 2021 figure reflects IDH's adjusted EBITDA which factors out one-off fees totaling EGP 29 million related to IDH's dual listing on the EGX.

Segment Performance

IDH's contract segments recorded a strong start to the year supported. At the walk-in segment net sales, which declined in the quarter, remained well above pre-Covid-19 levels.

	Walk-in Segment			Contract Segment			Total		
	1Q21	1Q22	Change	1Q21	1Q22	Change	1Q21	1Q22	Change
Net sales^ (EGP mn)	529	474	-10%	600	643	7%	1,130	1,117	-1%
Total Covid-19-related net sales (EGP mn)	271	230	-15%	265	247	-7%	536	477	-11%
Patients ('000)	800	971	21%	1,559	1,678	8%	2,359	2,649	12%
% of Patients	34%	37%		66%	63%				
Net sales per Patient (EGP)	661	488	-26	385	383	0%	479	422	-12%
Tests ('000)	2,124	2,144	1%	5,938	6,258	5%	8,062	8,402	4%
% of Tests	26%	26%		74%	74%				
Total Covid-19-related tests ('000)	429	614	43%	852	641	-25%	1,281	1,254	-2%
Net Sales per Test (EGP)	249	221	-11%	101	103	2%	140	133	-5%
Test per Patient	2.7	2.2	-17%	3.8	3.7	-2%	3.4	3.2	-7%

6.3 mn

Contract tests
in Q1 2022

▲ 5% y-o-y
▲ 10% y-o-y excluding
Covid-19-related* tests

EGP 103

Avg. rev / contract test
in Q1 2022

▲ 2% y-o-y
▲ 7% y-o-y excluding
Covid-19-related* tests

EGP 643 mn

Contract net sales
in Q1 2022

▲ 7% y-o-y
▲ 18% y-o-y excluding
Covid-19-related* tests

2.1 mn

Walk-in tests
in Q1 2022

▲ 1% y-o-y
▼ 10% y-o-y excluding
Covid-19-related* tests

EGP 221

Avg. rev / walk-in test
in Q1 2022

▼ 11% y-o-y
▲ 5% y-o-y excluding
Covid-19-related* tests

EGP 474 mn

Walk-in revenue
in Q1 2022

▼ 10% y-o-y
▼ 6% y-o-y excluding Covid-
19-related* tests

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

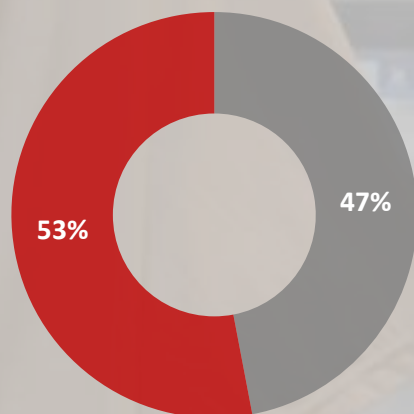
^2020 and 2021 figures include Wayak's results.

Segment Performance

The contract segment continued to contribute the lion share of both patient volumes and consolidated revenues in Q1 2022

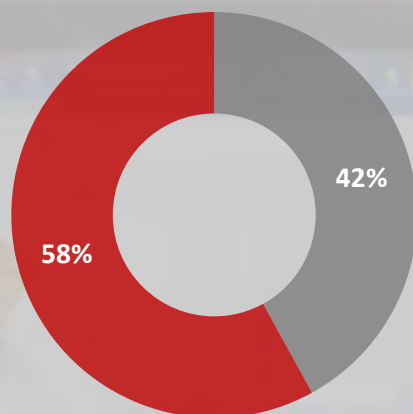
Revenue Split

Q1 2021



■ Walk-in ■ Corporate

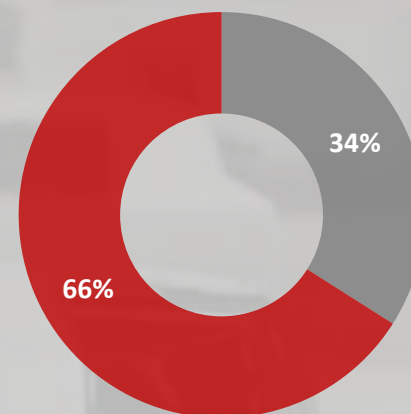
Q1 2022



■ Walk-in ■ Corporate

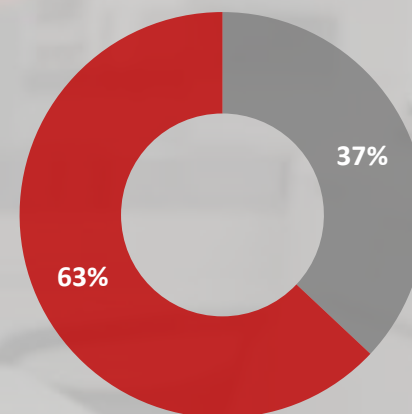
Patient Split

Q1 2021



■ Walk-in ■ Corporate

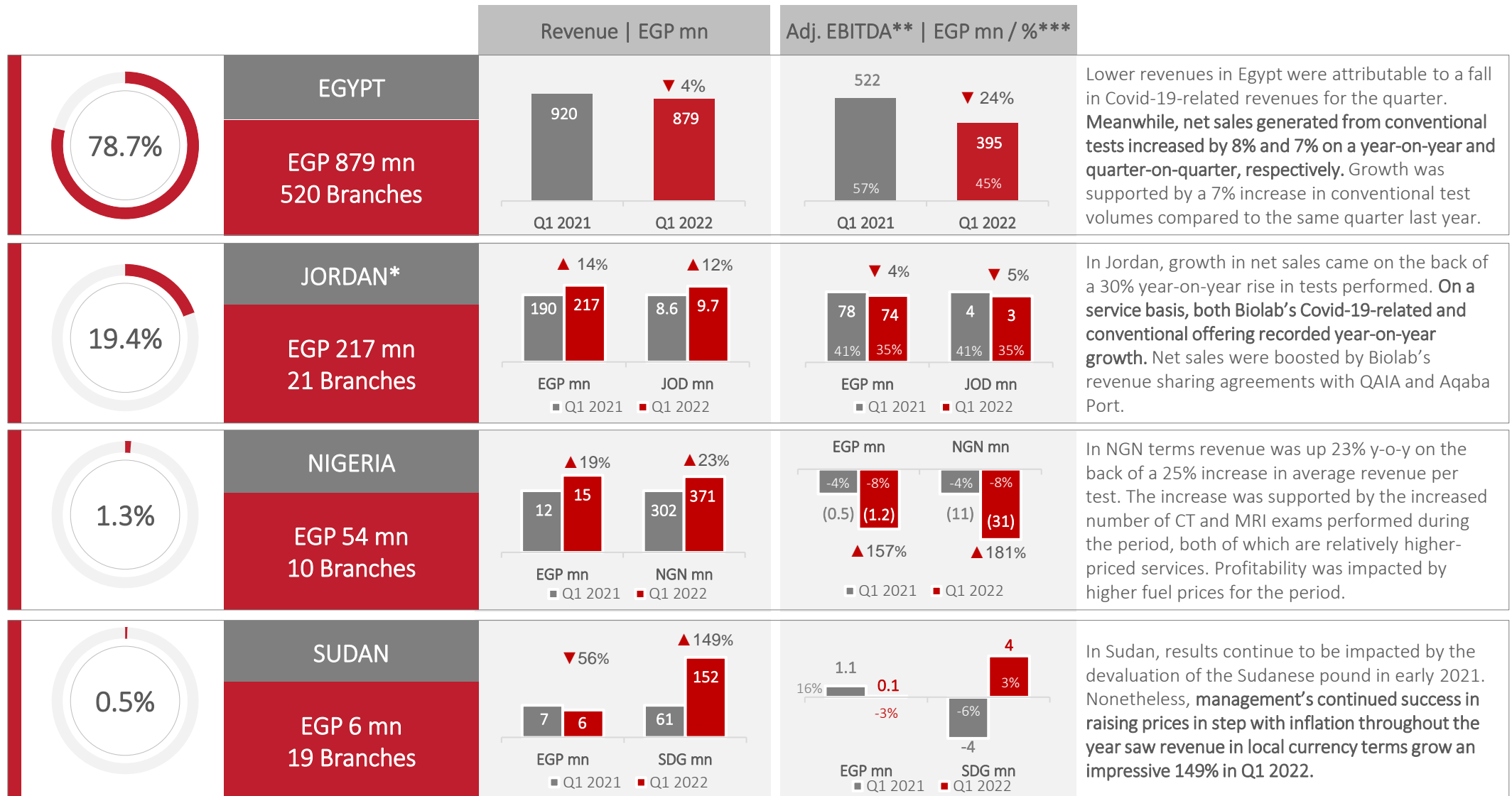
Q1 2022



■ Walk-in ■ Corporate

Regional Performance

IDH witnessed strong results from its operations in Egypt, Jordan and Nigeria, with its Sudanese operations impacted from the sharp devaluation of the Sudanese pound in February

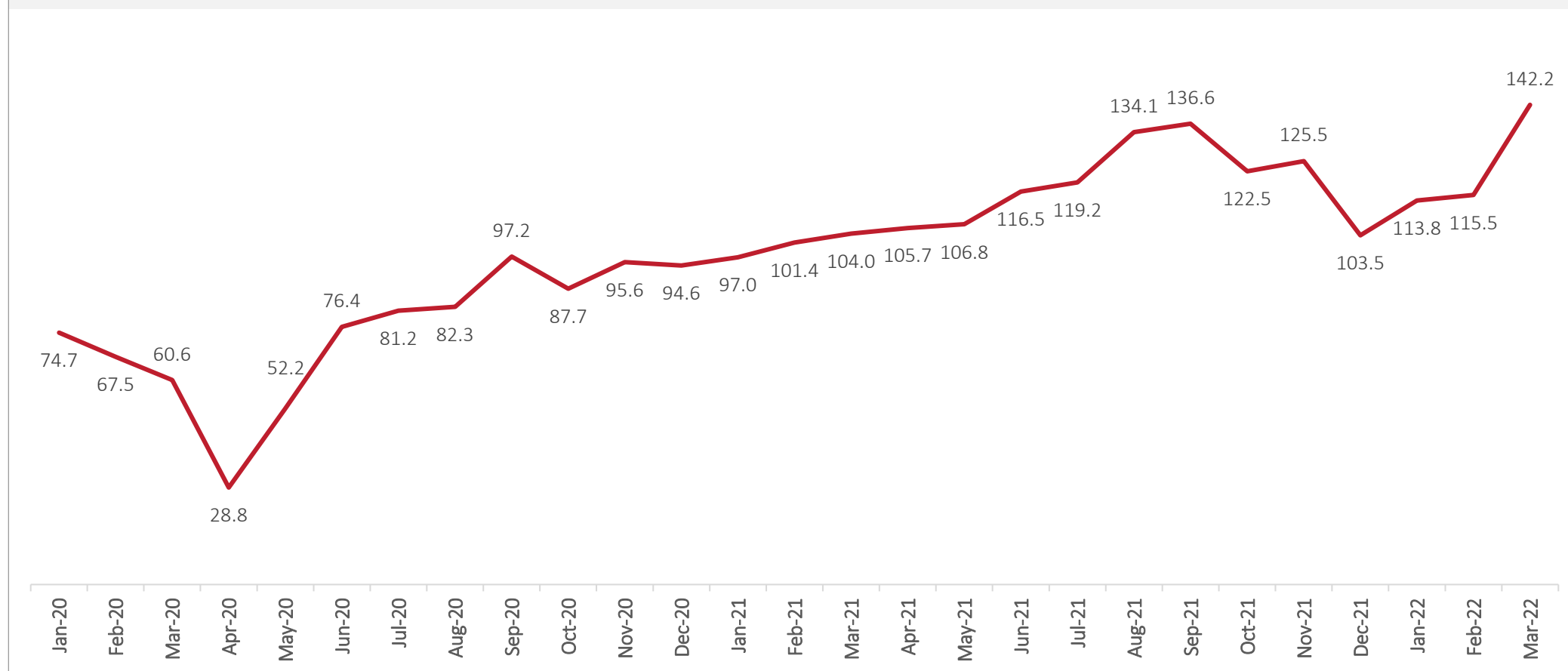


SDG = 0.04 EGP, JOD = 22.49 EGP, and NGN = 0.04 EGP *A reconciliation between revenue and net sales is provided on slide 3. It is worth noting that for Egypt, Nigeria and Sudan, revenue and net sales are identical in absolute terms, while in Jordan IFRS and APM measures differ in magnitude. EBITDA margin in Jordan is calculated on net sales and not revenues. ** EBITDA is calculated as operating profit plus depreciation and amortization.

Echo-Lab (Nigeria)

IDH's Nigerian operations reported year-on-year revenue growth of 19% in Q1 2022. Top-line growth was supported by a 25% year-on-year increase in average revenue per test which came on the back of a rise in demand for the generally higher-priced MRI and CT testing

Monthly Revenue January 2020 to March 2022 | NGN* million

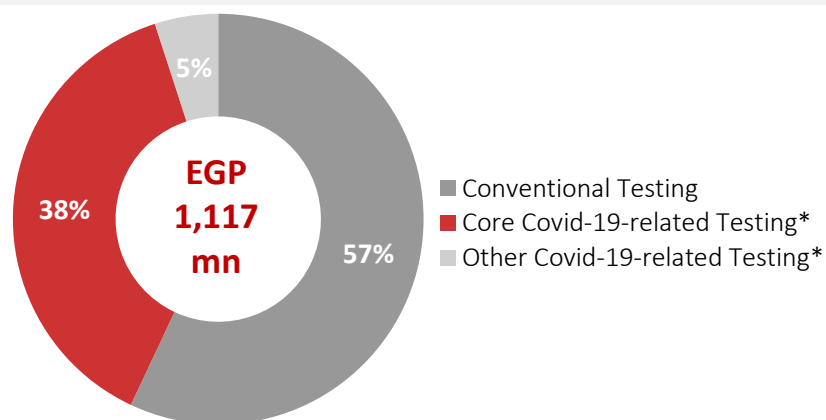


* NGN/EGP @0.0412 in 3m FY21 and @0.0399 in 3m FY22 approximately.

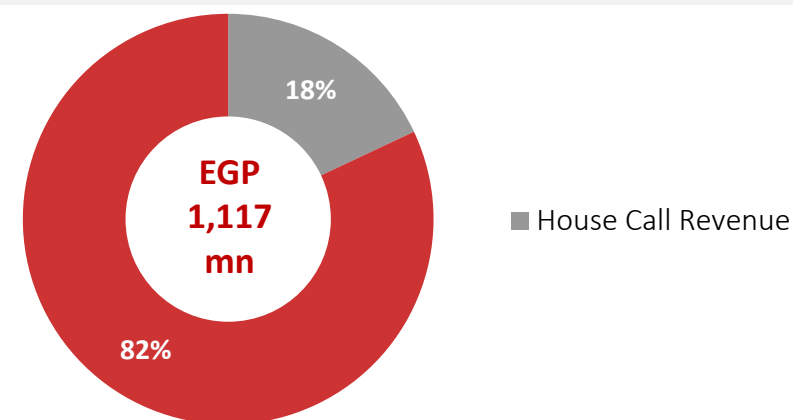
COVID-19-adapted Service Offering

Net sales in Egypt and Jordan were supported by both IDH's Covid-19-related* test offering and its house call service.

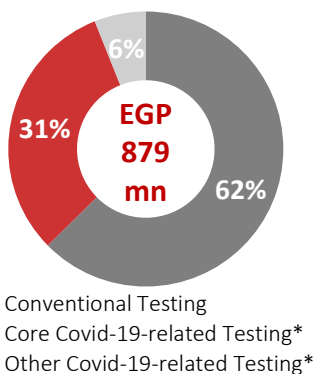
Covid-19 Testing Contribution to IDH Net Sales 1Q22



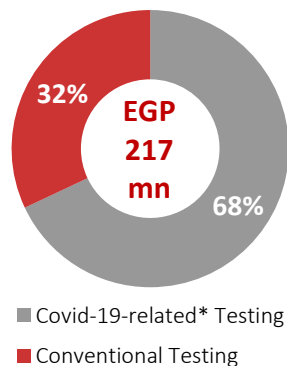
House Call Contribution to IDH Net Sales 1Q22



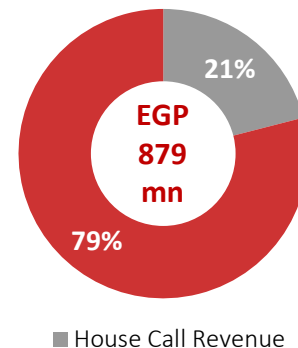
EGYPT



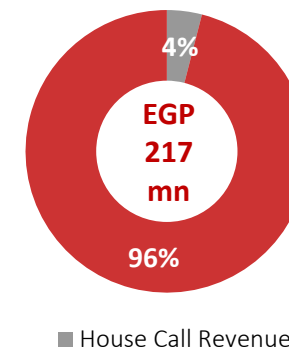
JORDAN



EGYPT



JORDAN



* Covid-19-related tests include both core Covid-19 tests (Polymerase Chain Reaction (PCR), Antigen, and Antibody) as well as other routine inflammatory and clotting markers including, but not limited to, Complete Blood Picture, Erythrocyte Sedimentation Rate (ESR), D-Dimer, Ferritin and C-reactive Protein (CRP), which the Company opted to include in the classification as "other Covid-19-related tests" due to the strong rise in demand for these tests witnessed following the outbreak of Covid-19. ** PCR conducted as part of an agreement with international travel terminals: QAIA - EGP 140 million, and KHIA and Aqaba Port - EGP 18 million.

Continued Ramp up at Al Borg Scan



Al Borg Scan offers a full range of radiology services, including but not limited to Magnetic Resonance Imaging (MRI), Computed Tomography (CT), Ultrasound, X-ray and Mammograms.

EGP 17 MN

Q1 2022 Revenue
+89% vs 1Q21

23.9k

Q1 2022 Patients
(+88% y-o-y)

30.8k

Q1 2022 Tests
(+94% y-o-y)

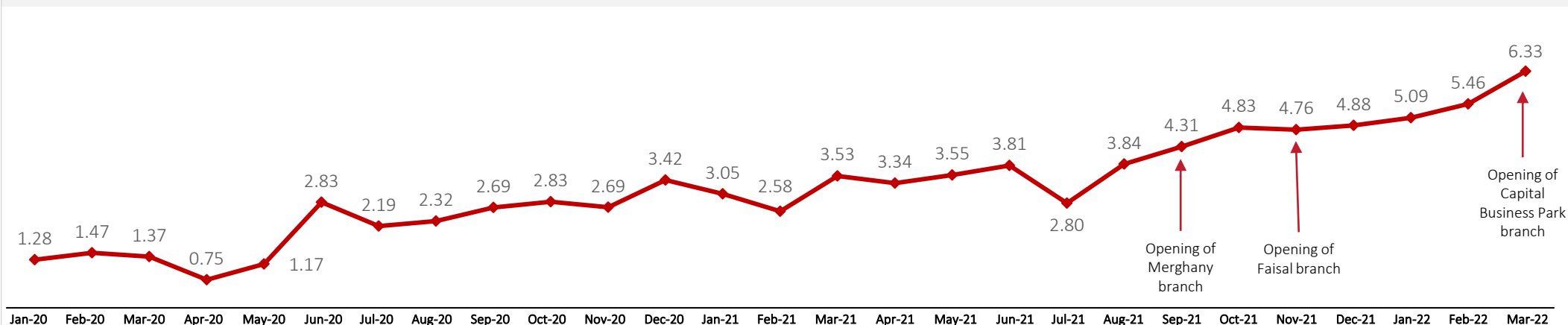
EGP 550

Q1 2022
Revenue/Test

EGP 707

Q1 2022
Revenue/Patient


Al Borg Scan Revenue (January 2020 to March 2022) | EGP million



Al-Borg Scan continued its steady ramp up, recording revenues of EGP 17 million, up 84% year-on-year. Revenue growth was supported by a 94% and 88% year-on-year increase in test and patient volumes, respectively. The steady growth in volumes comes as a direct result of new branch rollouts over the last year. More specifically, IDH has opened three new branches between September 2021 and March 2022, with the total number of branches now standing at five. The Group plans to roll out two additional branches before year-end 2022.

2022 Outlook and Strategy

IDH is looking to build on a strong start to the year to continue delivering exceptional value to its patients, shareholders, and wider communities, and drive solid growth across the business

FY 2022 Guidance	Growth Drivers	Al-Borg Scan	Nigeria	Pakistan
Conventional Patient Traffic Accelerating in Recent Weeks	Conventional business set to continue growing supported by market leading position, expanded product offering and patient base, increased service delivery capabilities, and growing visibility	Continuous ramp up to capitalise on the venture's growing popularity	Consistent quarter-on-quarter growth	Acquisition on track to close later in 2022 Long stop date extended four months until mid-September
at least 18-20% Conventional Revenue Growth	Large-scale House Call Service in Egypt	+2 Branch rollouts planned for 2022	+2 Branch rollouts planned for 2022, taking total to 12	 Granted Competition Authority approval
Prudent Inventory Management	+25/30 Branch rollouts planned for 2022	ACR Accreditation	Challenging Operating Environment Currency depreciation, inflation, fuel price hikes	15% IDC's contribution to total Revenue and EBITDA
3 months inventory coverage No problems sourcing raw materials	Strong Focus on Patient Retention Loyalty Programme	c. 3% Revenue contribution in FY 2022		
1H 2022 Stock until 30 June 2022 sourced at pre-devaluation rates	Effective Use of Data To launch tailored services and boost cross-selling	at least 7 centres Network by year-end 2022	+30% Growth in tests during 2021	85 IDC's branch network in 2021
Strong Supplier Relationships Shielding against inflation and FX rate				+2mn Patients served in 2021 by IDC



Investment Highlights

Investment Highlights

IDH is an attractive investment opportunity with compelling fundamentals, present in fast-growing, under-served markets



1	Operating in highly fragmented markets characterised by strong structural growth drivers and high barriers to entry	
2	Deploys an asset-light business model that allows for quick, capital-efficient growth helping to strengthen IDH's brand equity and market leading position	
3	Strong historical growth with attractive margins, an unlevered balance sheet, and strong cash generation ability allowing for consistently high dividend distribution	
4	Allowing for capitalization on multiple future growth avenues	
5	Supported by a world-class management and board of directors with robust governance frameworks	

Fast-Growing, Underserved Markets

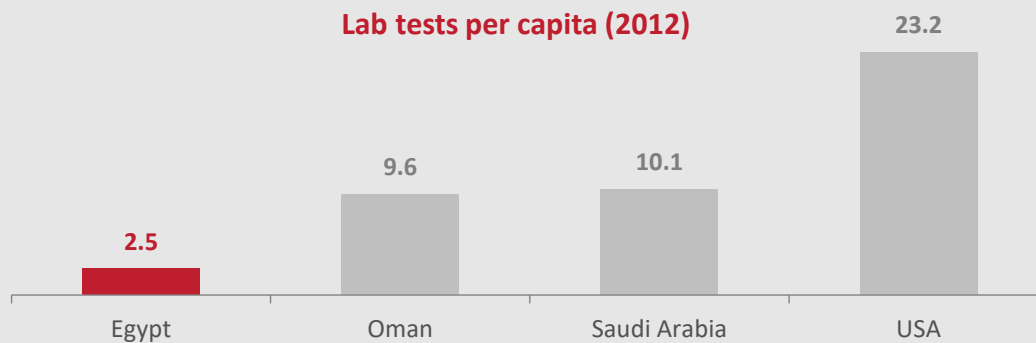


Favorable Industry Dynamics

IDH's home market of Egypt is underpinned by robust structural growth drivers

Operating in a still under-penetrated market

Healthcare expenditures-per-capita and lab tests-per-capita demonstrate the underpenetrated nature of the IDH's markets.



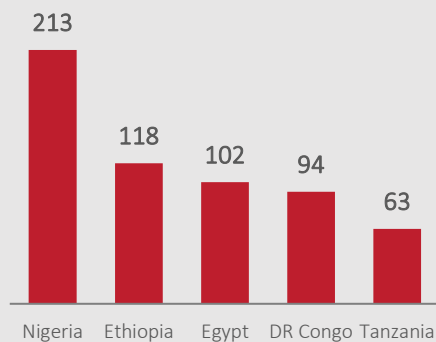
Source: Analysis of the US Clinical Laboratory Market; Frost & Sullivan – March 2012 – NHS UK

Large Populations

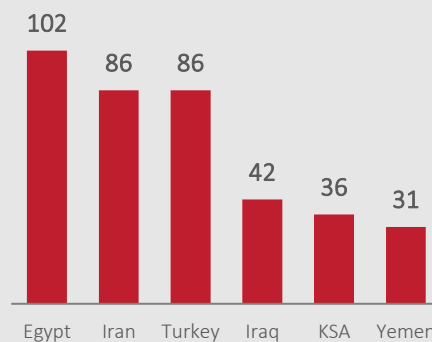
At well over 100 million, Egypt is the third most populous country in Africa and by far the most populous country in the Middle East.

Top 5 African and Middle Eastern Country Populations

African Populations 2021 (in millions)



Middle Eastern Populations 2021 (in millions)



Source: World Bank, IDF Diabetes Atlas 2021

*CAPMAS (Central Agency for Public Mobilization and Statistics) announced that Egypt's population had surpassed the 100 million in February 2020.

High Disease Burden

The Egyptian population is marked by a high incidence of lifestyle-related medical conditions, with obesity being a notable example given its high correlation with many life-threatening illnesses including cardiovascular disease, diabetes and cancer.

35%

Adult Egyptian population that is obese

10%

Egyptian children who are considerably overweight

28%

Heart disease, the leading cause of death, highly correlated with obesity

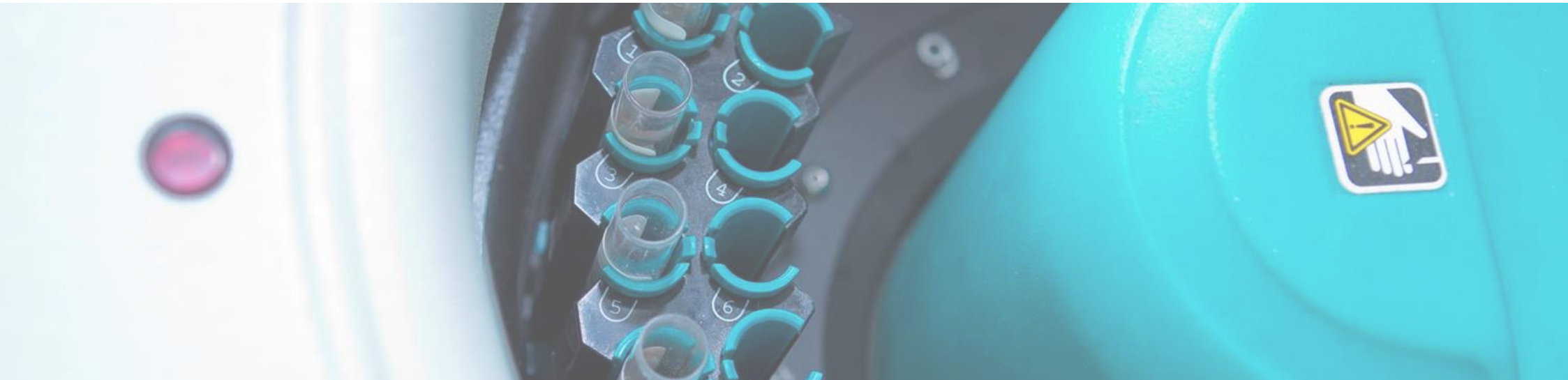
Heightened Health Consciousness

A growing consumer class is, however, becoming more health and wellness conscious.



Favorable Industry Dynamics

IDH's markets are characterised by high barriers to entry



Economies of Scale

IT-enabled platform, critical mass (higher margins), decades of know-how and cutting-edge equipment mitigate against new entrants



Accreditation of Facilities

Attracting patients requires accredited, high-quality testing capabilities



Brand & Reputation

Patients are loyal to brands with a long track record for safety and quality



Market Reach

Fragmented markets necessitate a far-reaching network of branches to serve population effectively



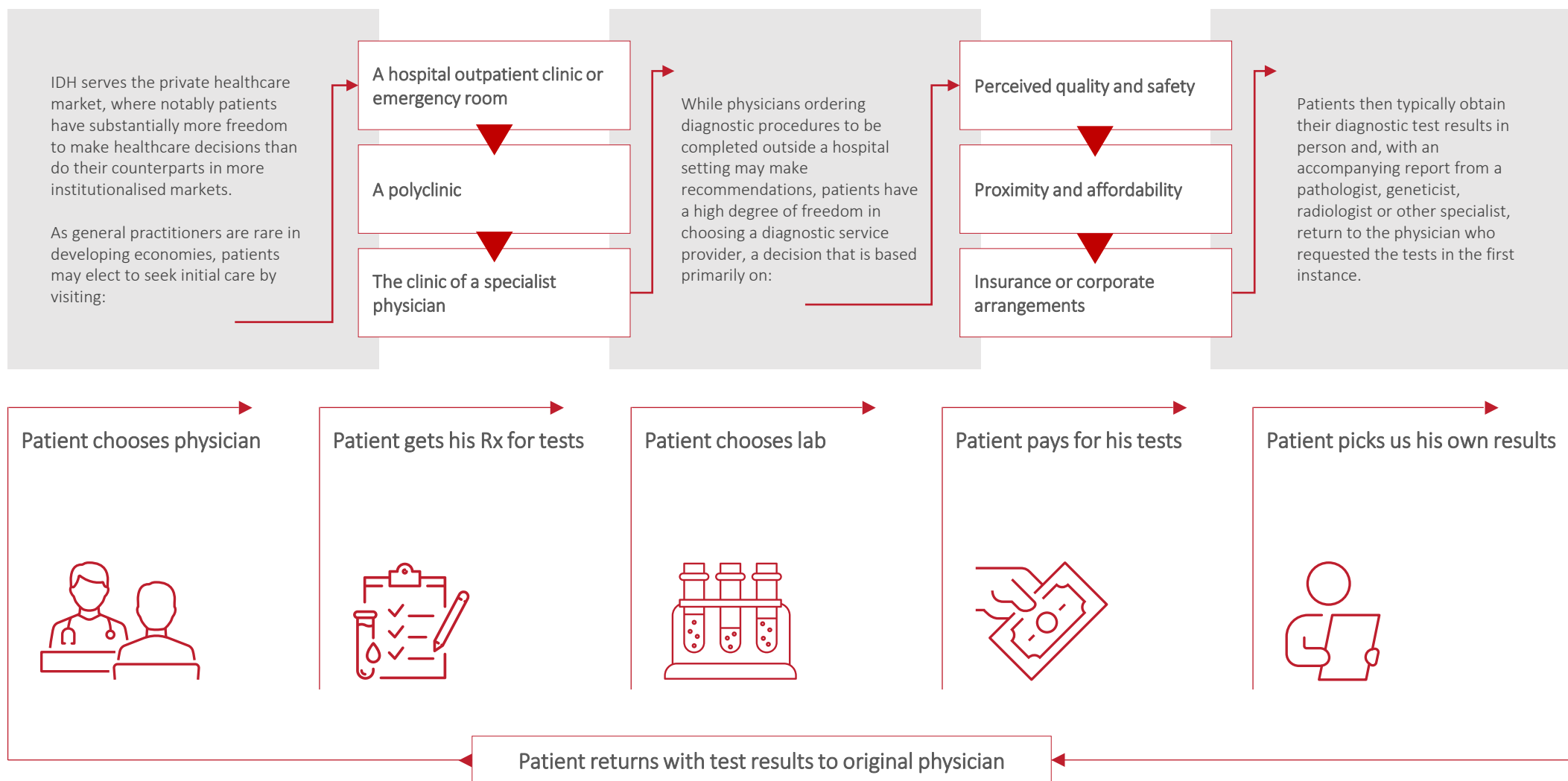
Key Stakeholder Relationships

Building a scalable platform requires strong relationships with all stakeholders – from key suppliers to the Ministry of Health

IDH is a Consumer-Facing Service Provider

The mechanics of healthcare markets in developing economies are markedly different from those in many Western healthcare industries

Private Healthcare Systems in Developing Economies



Scalable Business Model



Asset-light Business Model

IDH's "Hub, Spoke and Spike" business model enables the Company to organically expand its reach in highly-fragmented markets with underserved diagnostic services demand

Mega Lab: "Hub"

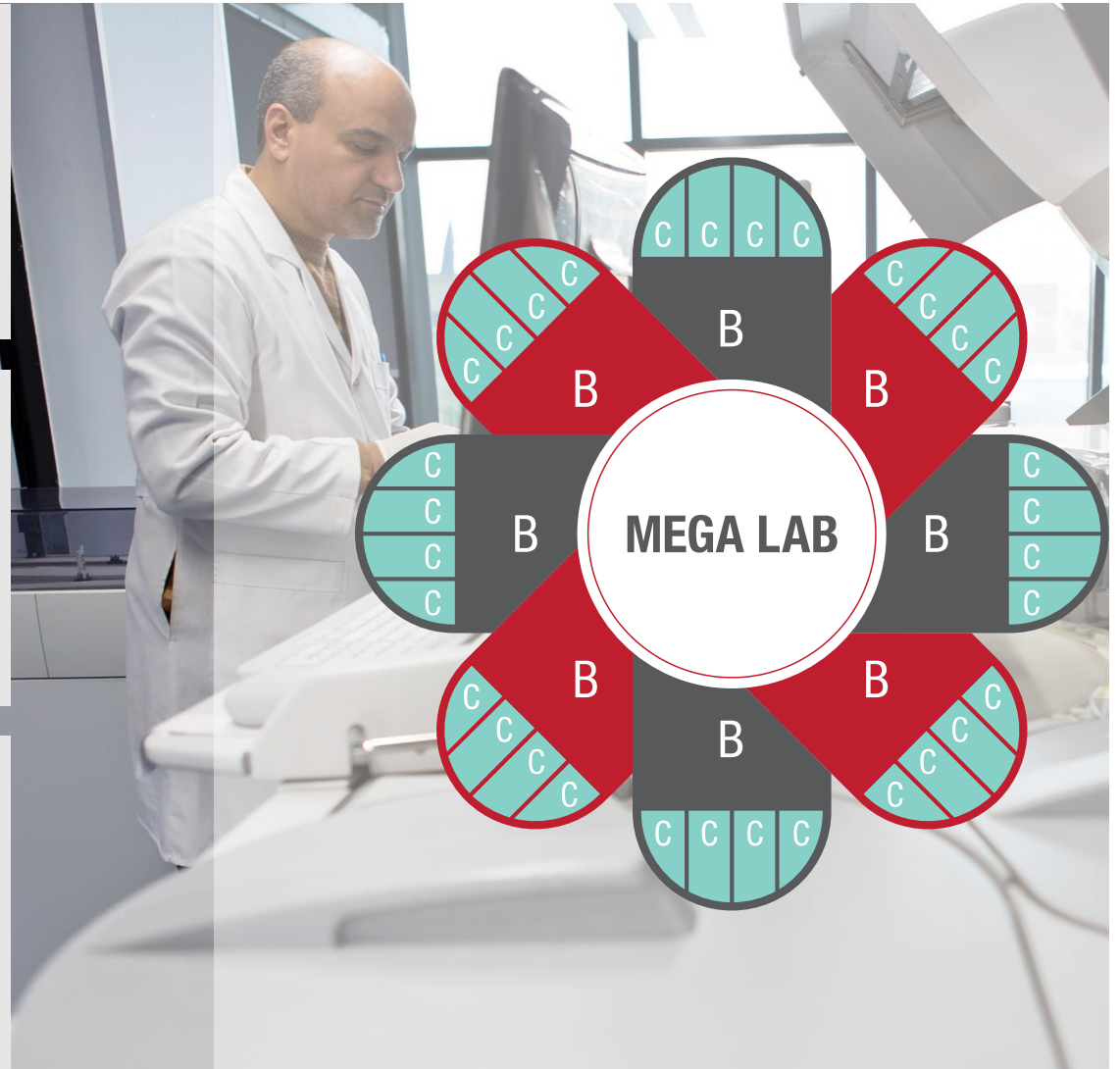
- The Mega Lab, the largest automated lab in Egypt, serves as IDH's diagnostic "Hub," equipped with the latest technology to provide a full suite of diagnostic tests.
- Significant cost synergies are realized on kits, logistics and quality control.

B Labs: "Spokes"

- The B Labs serve as "Spokes" that reduce traffic to the Mega Lab by processing routine test on site including chemistry, parasitology and hematology.
- B Labs are both large in size and higher in capacity than the C Labs.
- At 31 March 2022, there were seven B Labs in Egypt and 21 in Jordan.

C Labs: "Spikes"

- The C Labs are collection centers, conducting the most basic of tests.
- Because they require low capital to open, they enable IDH to expand its reach in highly-fragmented markets.
- Typical C Labs take an average of three months to set up.



Our Mega Lab

IDH's Mega Lab provides a robust platform to support rapid, cost-effective growth

Capabilities

- Mega Lab machines are **capable of conducting a wide range of tests** including basic blood grouping to advanced gene sequencing.
- New and esoteric test facilities at the Mega **Lab allow IDH to offer over 2,000 diagnostic tests**, in turn helping to drive IDH's key test-per-patient metric.

Capacity

- Inauguration of IDH's Mega Lab in 2015 **doubled testing capacity to 20,000 tests per hour**.
- High capacity and capability for a broad range of tests provides IDH the ability to **plug and play for further expansion**.
- IDH's Mega Lab typically operates at just 55% of its maximum capacity leaving **ample room for further growth**.

Procurement

- Central procurement system ensures **coordinated purchasing across the Group**.
- IDH is in a good position to negotiate **favourable kit prices** and procure additional equipment to enhance capacity if required.
- IDH's centralised procurement model enables the company to **expand its operations in an efficient and cost-effective manner**.

Quality Control

- IDH adheres to the **highest quality standards**, with safety and testing procedures continuously enhanced.
- The centralisation resulting from Mega Lab allows IDH to maintain a **tight oversight on the quality** of its testing operations.
- IDH's **Mega Lab is the only CAP-accredited facility in Egypt**, demonstrating the excellence of IDH's patient care and confidence in the laboratory's practices.



Only CAP accredited laboratory in Egypt

Key Supplier Relationships

IDH leverages its bargaining power with suppliers to maximize value in a business that is fundamentally about economies of scale. Combined with the long-tenure nature of its supplier contracts, this provides significant protection against short-term price fluctuations.

Dynamics of Supplier Relationships

- IDH engages in re-agent deals whereby the majority of its **testing equipment is provided at no upfront payment** as part of a wider agreement to purchase a minimum volume of kits from the equipment supplier.
- These **contracts typically have tenors ranging from 5 to 7 years**, with the equipment substituted following the contract's renewal.
- Laboratory test **kits are purchased on contract with volume-linked pricing**.
- Significant volume and scale has also placed the Company in a **favorable position to negotiate test kit prices**, thus manage costs effectively, especially during recent challenging macroeconomic times.
- Supplier relationships **helped protect gross margins despite a >50% devaluation** of the EGP after the November 2016 float.

INTEGRATED DIAGNOSTICS HOLDINGS

biolab

Alborg
Laboratories

ECHO
LAB
RADIOLOGY &
LABORATORY
SERVICES



al mokhtabar
modernized clinical laboratories

Abbott
A Promise for Life

Roche

sysmex

SIEMENS

SUPPLIERS

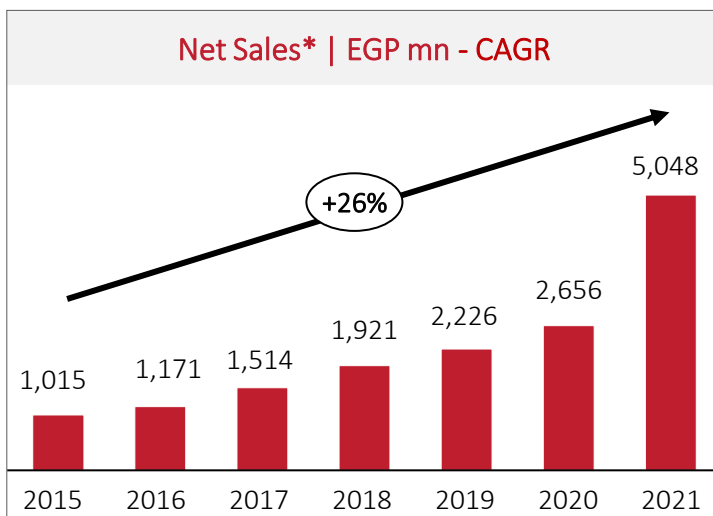
Strong Growth and Financial Position



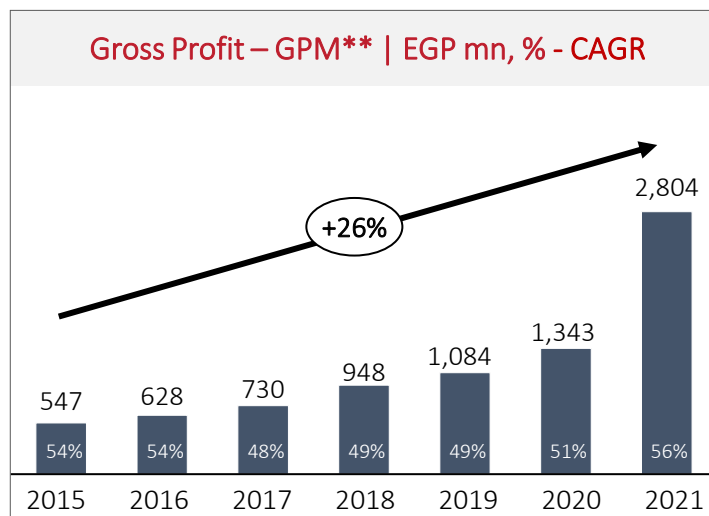
Key Financial Performance Indicators

Since the Company's IPO on the LSE in 2015, IDH has delivered consistent top- and bottom-line growth supported by a steady increase in volumes and increasingly favourable pricing across the Group's service offering

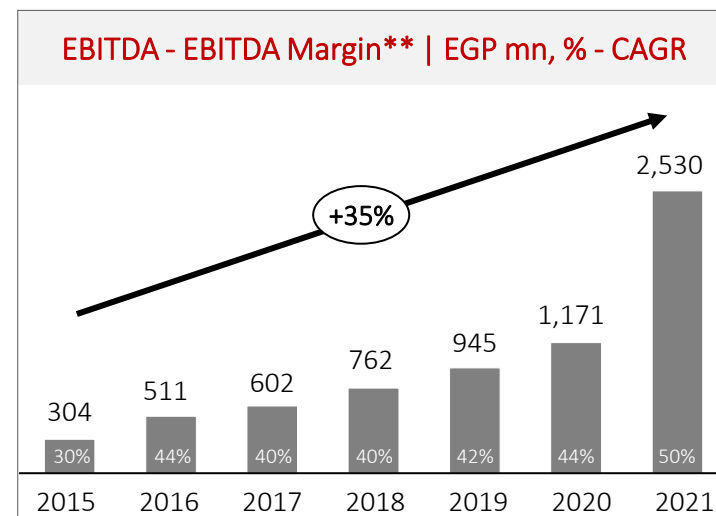
Net Sales* | EGP mn - CAGR



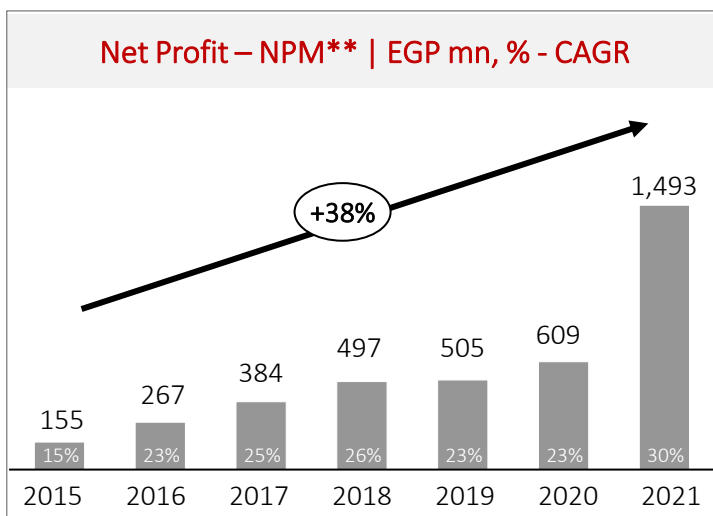
Gross Profit – GPM** | EGP mn, % - CAGR



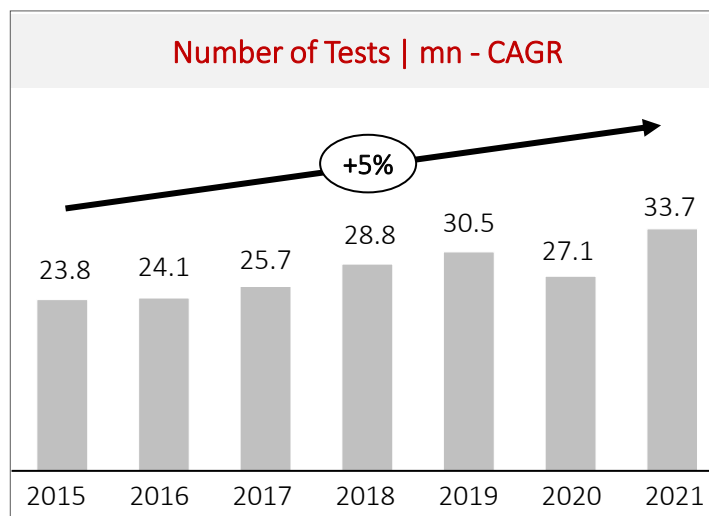
EBITDA - EBITDA Margin** | EGP mn, % - CAGR



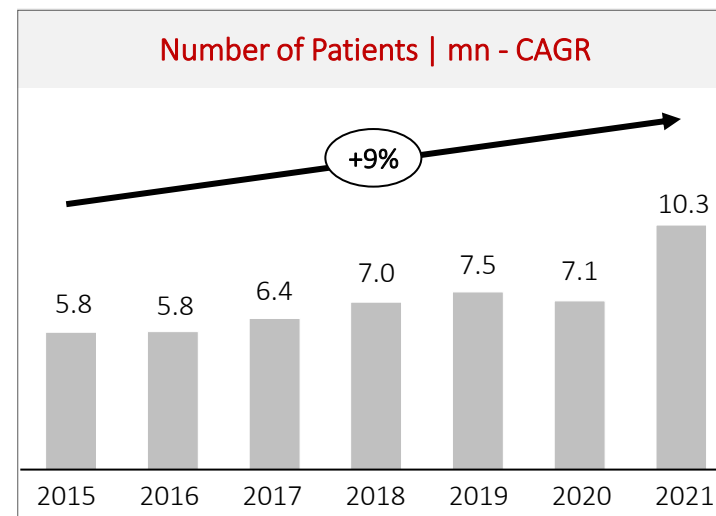
Net Profit – NPM** | EGP mn, % - CAGR



Number of Tests | mn - CAGR



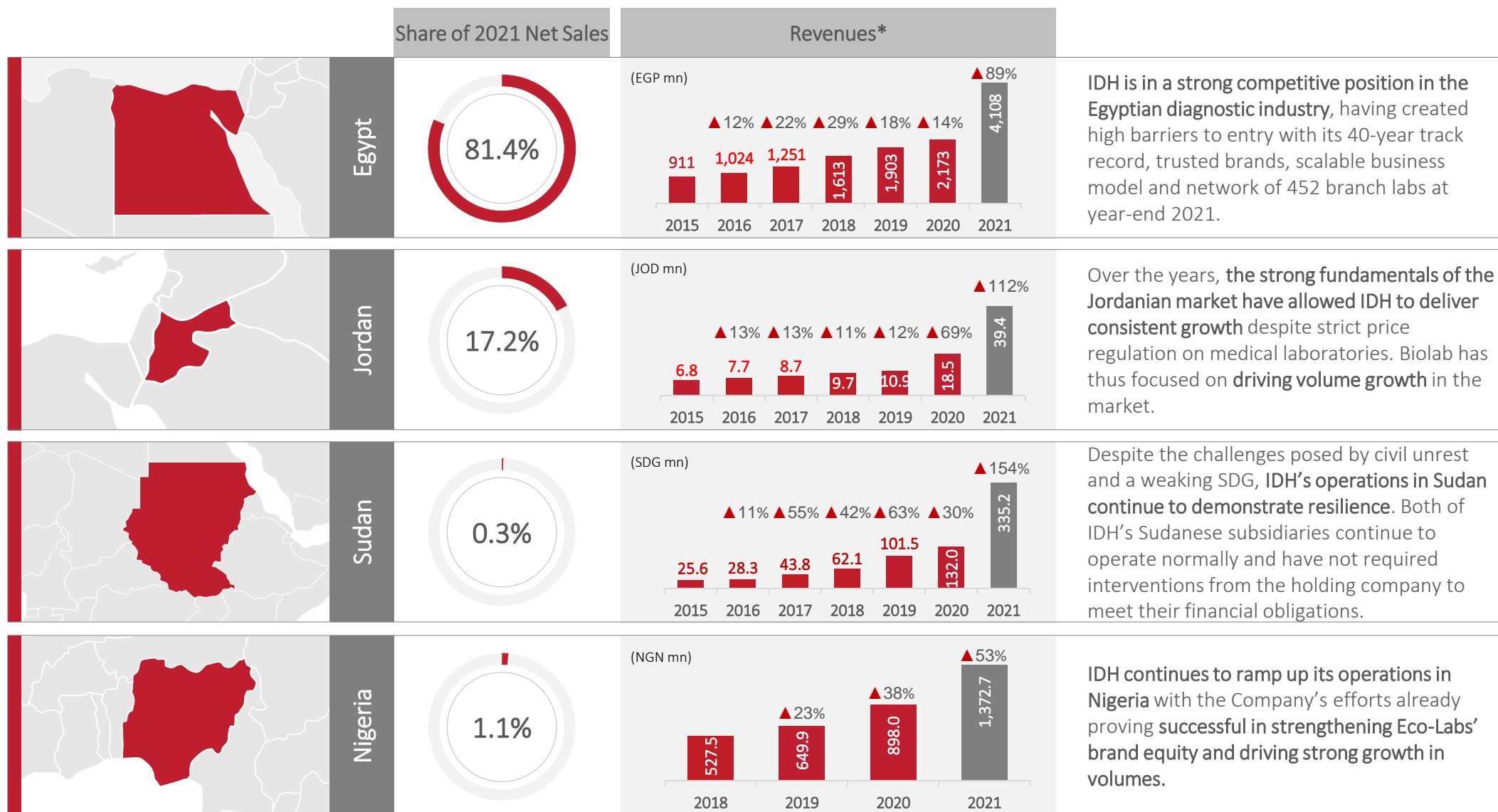
Number of Patients | mn - CAGR



*A reconciliation between revenue (IFRS) and net sales (APM) is provided on slide 3. It is important to note that the decision to use APM only impacts results for FY 2021 while in previous years, revenue and net sales do not differ in absolute values.
Note: FY19 figures include Wayak & IFRS 16 **Margins calculated on net sales for the year.

Regional Performance

Across its footprint, the Company deploys tailored expansion strategies which enable it to continue driving growth irrespective of the prevailing macroeconomic environment



*In Jordan, management has opted to report net sales (APM) as it provides a more representative picture of the country's performance for FY 2021. A reconciliation between net sales and revenues (IFRS) is provided on slide 3 of this presentation.

Growth Strategies



Future Growth Strategies

IDH's growth strategies rely on leveraging its competitive advantages to achieve four strategic goals

Expand Customer Reach

Beyond opening laboratories in new geographies, IDH is reaching out to new customers with focused tactical marketing activities as well as new customer services.

Expand Geographically

In addition to organic expansion, the Company continues to seek value-accretive acquisitions in African and Middle Eastern markets where its business model is well-suited to capitalise on similar healthcare and consumer trends and capture significant share of fragmented markets.

Increase Tests per Patient

While opening more branches will add both patients and tests, further diversifying the test portfolio in combination with compelling offerings of promotionally-priced test packages will drive the key financial metric of number of tests per patient.

Diversify into New Medical Services

The Group also looks to add diagnostic and medical services not currently provided on a large scale, believing its scale and experience position it well to take advantage of developing services opportunities that would raise the IDH profile to that of a "one-stop-shop" provider.

Expanding Customer Reach – Growing In Egypt

The Group enjoys ample growth room in Egypt thanks to its market leading position and extensive reach, attractive underlying fundamentals, and favourable regulatory environment

Reach and penetration

New growth opportunities in Egypt and other markets, coupled with IDH's market leading position, expanded product offering and patient base, increased service delivery capabilities, and growing visibility see the Company ideally positioned to continue **delivering robust growth in 2022 and beyond.**

25 to 30

New branch roll outs in 2022
(20 completed in Q1 2022)

Expanded digital presence

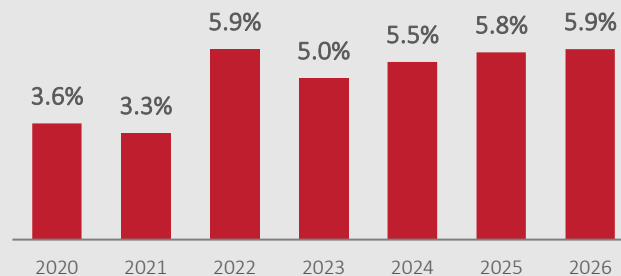
New loyalty programmes (Dsquares)

Largest branch network in the country

Increased cross-selling capabilities

Solid Fundamentals

Forecasted GDP Growth¹



1.76%

Average annual population growth rate 2020-2025

62%

Proportion of undiagnosed diabetes² in adult Egyptian population (1 in 5 adults has diabetes)

5

Egyptian cities now covered by universal healthcare act

13

IDH accredited labs for uni. healthcare programme in Egypt

35%

Adult Egyptian population that is obese

28%

Heart disease, the leading cause of death, highly correlated with obesity

2030

Completion of Universal Insurance rollout

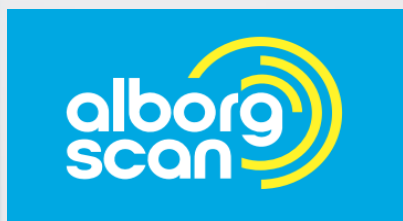
Private Sector

The Egyptian government is looking to incentivize private sector participation to aid in programme's success

¹ Statista April 2022, ² IDF Diabetes Atlas 2021

Diversifying Service Offering – Al Borg Scan Expansion Updates

Al Borg Scan's operates five branches, two of which were inaugurated in 2021 and a third in March 2022. The Group is actively working towards obtaining ACR (American College of Radiology) accreditation for Al Borg Scan's branches, a process it expects to conclude by next year.



Al Borg Scan draws on Al Borg's brand equity to position itself as a premium service provider offering the full range of imaging services using the latest technology and highly trained staff.

EGP **16.9** mn

Q1 2022 Revenue
(+84% y-o-y)

Rationale

Leverage the strong relationship between the Al Borg brand and its millions of customers while capitalizing on favorable key market dynamics.

Leadership

The business is led by a group of the nation's most prominent radiologists with a track record at Egypt's leading hospitals and radiology centres.

Near-Term Goals

Inaugurate two more branches in 2022 to take total to seven by year-end.

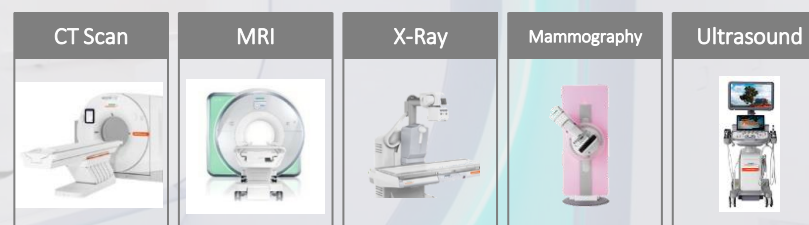
Alborg Scan Overview

Al Borg Scan offers a full range of radiology services, including magnetic resonance imaging (MRI), computed tomography (CT), ultrasound, x-ray and mammograms.

Technology Providers



Key Services



30.8 thousand

Tests performed in 1Q22 (+94% y-o-y)

EGP **548**

1Q22 Revenue per test (-5% y-o-y)

23.9 thousand

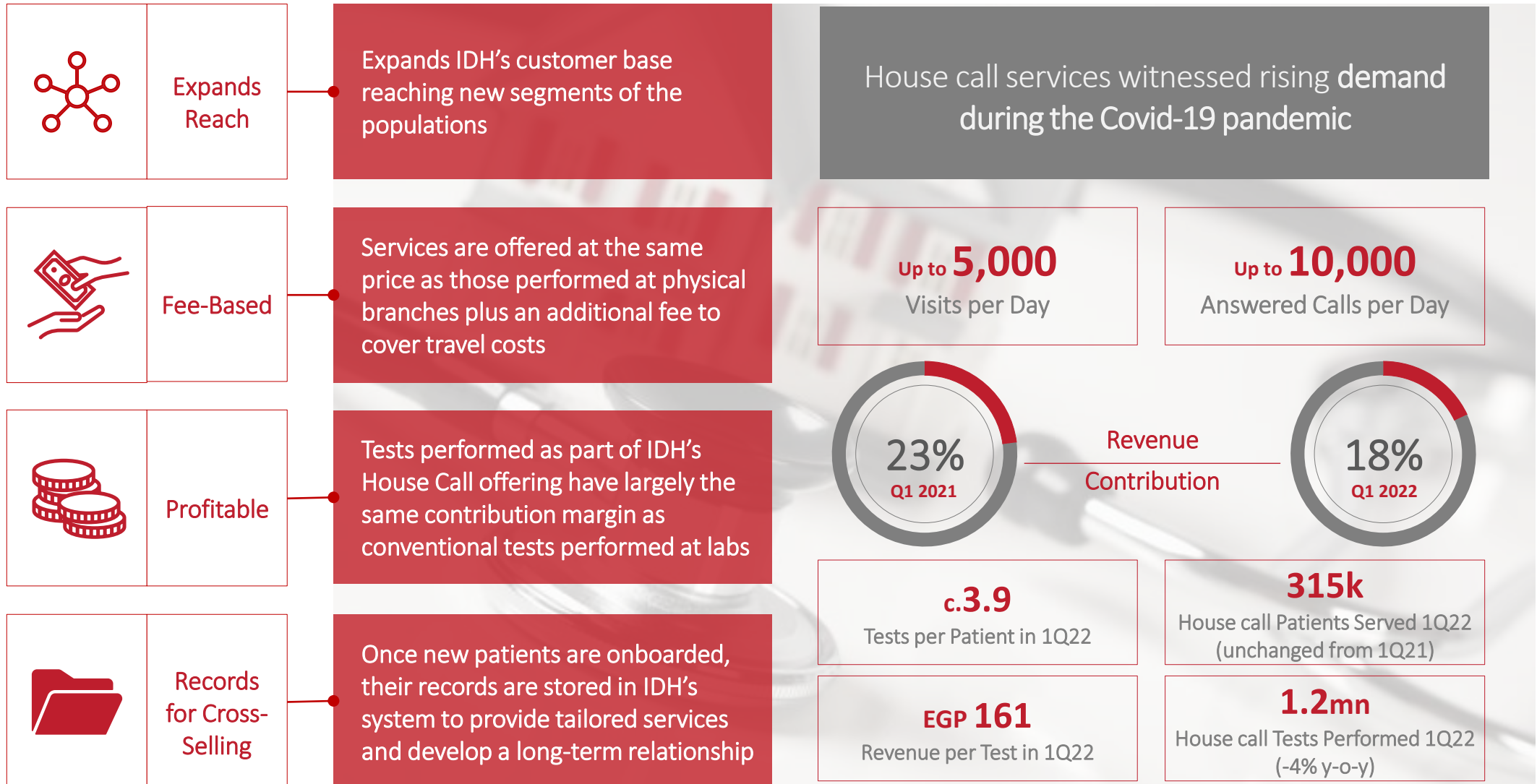
Patients served in 1Q22 (+88% y-o-y)

EGP **707**

1Q22 Revenue per patient (-2% y-o-y)

House Call Services (Egypt and Jordan)

IDH's house call services, offered in both Egypt and Jordan, enable the Company to provide its services to patients' doorstep at the touch of a screen



Expanding Customer Reach – State-sponsored Initiatives

IDH's nationwide presence and strong brand equity position it well to benefit from state-sponsored campaigns to increase awareness of preventative healthcare with diagnostic testing

"100 Million Healthy Lives" campaign

The largest health campaign under the directive of the Egyptian President Abdel-Fattah El-Sisi, which aims to *eradicate hepatitis C across Egypt* as part of the administration's strategic 2020 plan.

The campaign also aims to *stymie the growth of chronic diseases* such as high blood pressure, diabetes and obesity, *by raising awareness on the importance of preventative healthcare with diagnostic testing.*

The campaign was launched in November 2018 and concluded in June 2019.

Duration

8mo

Nov '18 – Jun '19

Revenue Generated

EGP 84mn

Nov '18 – Jun '19

Diagnostic Testing Targeting

50mn

Citizens

Tests Completed

4.4mn

Nov '18 – Jun '19

Reach

Nationwide

Patients Served

409k

Nov '18 – Jun '19

Cost

Free for citizens

Average Revenue per Test

EGP 19

Expanding Customer Reach – IDH Awareness Campaigns

Parallel to state-sponsored initiatives, IDH also runs its own awareness campaigns focusing on specific diseases on a monthly basis and offering discounts on related testing

<p>IDH's PCR Offers and Campaigns</p>	 <p>صحتك وصحتهم بالدنيا..</p> <p>Discounts on PCR testing for Covid-19</p> <p>خصم يصل إلى ٢٥٪ على PCR و باقة عدوى فيروس كورونا للأهل و الأصحاب</p> <p>19014 حب نفسك المختبر</p>	 <p>مسافر ومحتاج تعمل تحليل PCR؟</p> <p>PCR testing for Covid-19 for people traveling</p> <p>19911 بالتأكيد..</p> <p>معامل البرج</p>
<p>IDH Disease Awareness and Discount Campaigns</p>	 <p>خلي بالك من معدتك!</p> <p>20% خصم</p> <p>20% discounts on food poisoning tests</p> <p>19014 المختبر</p>	 <p>الأنيميا والحمل</p> <p>Campaign to increase awareness on the dangers of anemia during pregnancy</p> <p>19911 بالتأكيد..</p> <p>معامل البرج</p>

Diversifying Service Offering – New Investment in Wayak

IDH launches new subsidiary “Wayak” to offer data-driven healthcare services, utilising data analytics and artificial intelligence to capitalise on IDH’s database of over c.13 million patients



Wayak Services



Medication to be hand-delivered directly to the patient



Service provider referrals to IDH’s network



Online consultations with Diagnostics reminders



Discounted services at IDH’s network of service providers, including but not limited to lab tests



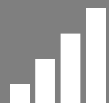
Customer service and follow-up through our call center



Healthcare Records by patients’ request

Growing Geographic Footprint– Investment Rationale

IDH's regional expansion strategy targets acquisitions in African, Middle Eastern and Asian markets where it can deploy its proven business model and generate accretive value



Growing economies and strong demographics



Similar healthcare market structure to IDH's existing markets – no general practitioner and consumer-facing



Countries with stable regulatory environment



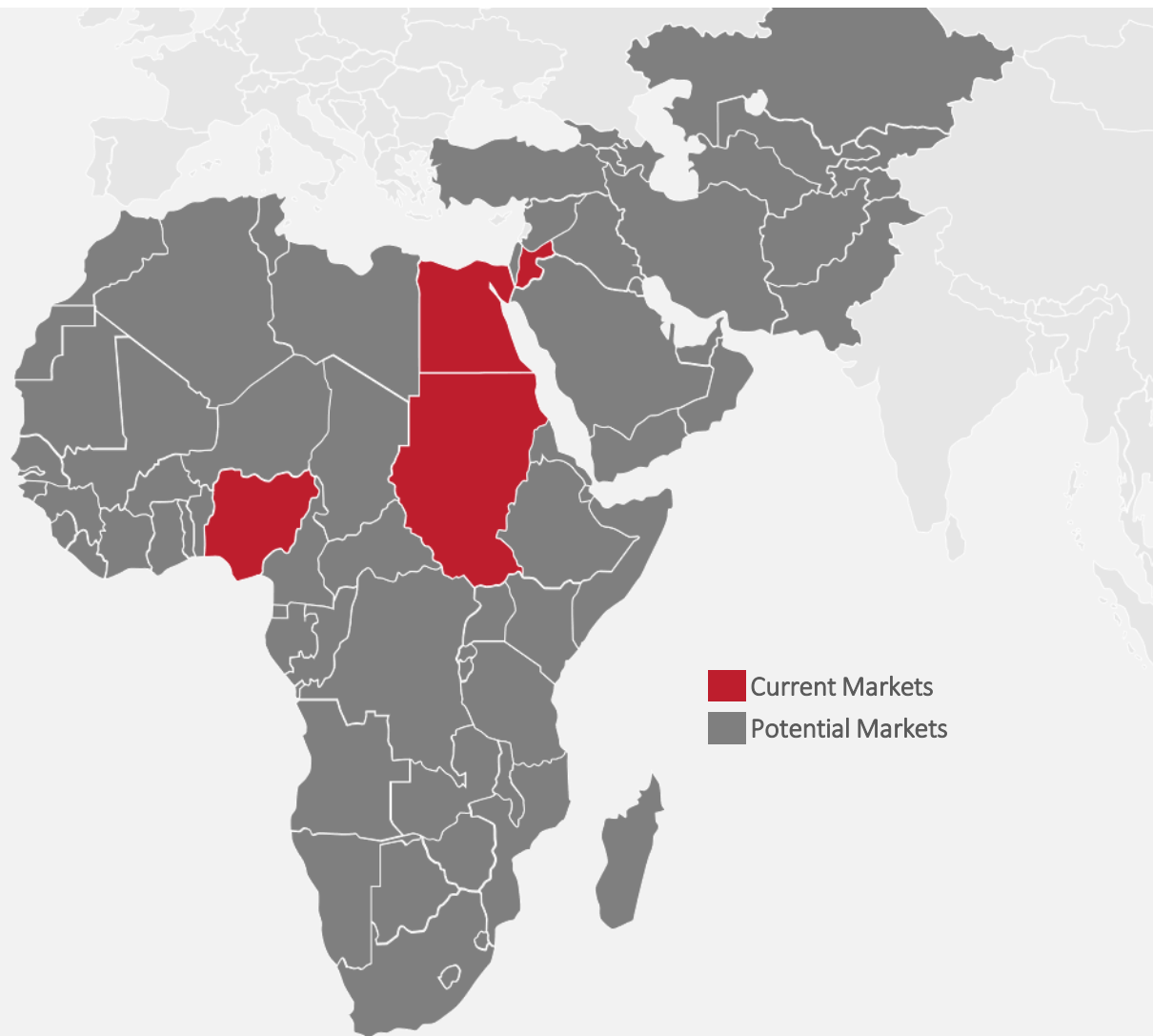
Acquisition targets must have been profitable for at least two to three years



Well-run companies with qualified management team able to deliver on strategy



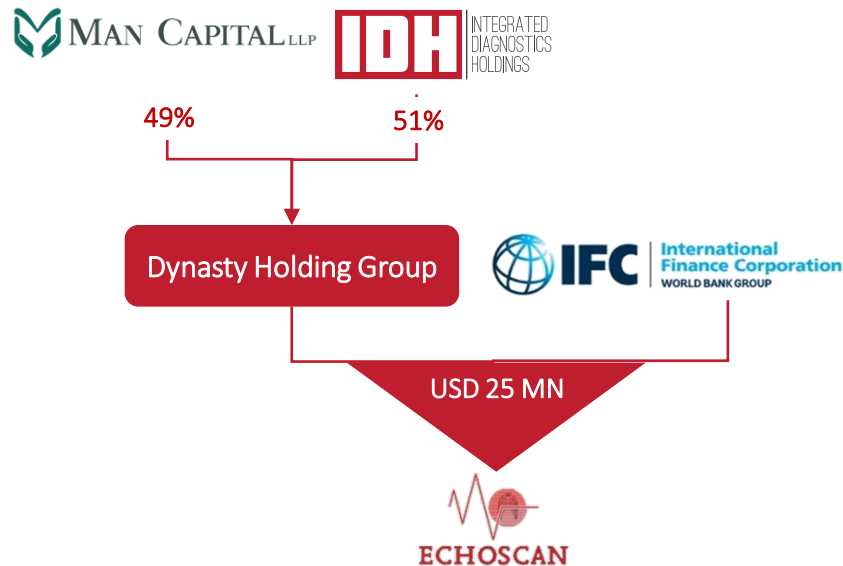
Targeting majority stakes



Growing Geographic Footprint – Nigeria Expansion

In December 2017, IDH further expanded its geographical footprint with an investment in Nigeria, a value-accretive acquisition in a large, fragmented and underpenetrated diagnostic services market where our business model is well-suited to capitalise on similar healthcare and consumer trends. The Group's Nigerian operations saw EBITDA losses narrowed significantly to EGP 7 million in FY 2020 on the back of strong revenue growth for the year.

IDH entered into a strategic alliance with Man Capital LLP to form Dynasty Holding Group ("Dynasty"), which in turn partnered with the International Finance Corporation to acquire a majority stake in Eagle Eye Echo-Scan Limited ("Echo-Scan"), a medical diagnostics business based in Nigeria. The acquisition was financed through a capital increase.



Key player in Nigeria, providing quality medical diagnostic services across 12 state-of-the-art diagnostic centres in country's underserved private healthcare sector

Locations

USD 25 million will be collectively invested into Echo-Lab to expand its service offering, nationwide footprint, and improve its quality standards

USD 9.2 mn

Invested by Dynasty in
FY2018 + FY2019

USD 2.2 mn

Invested by Dynasty in
9M2020

USD 11.4 mn

Invested by Dynasty to Date

USD 1.1 mn

Invested by IFC in FY2018

USD 1.0 mn

Invested by IFC in FY2019

USD 2.1 mn

Invested by IFC to Date

Nigeria Expansion Updates

Operational progress in Nigeria expansion with existing branches being refurbished and renovated and with loss-making branches being relocated or closed. In parallel, the Group is actively seeking to optimise its offering, pushing its radiology and pathology services.

Branch Renovations & Rebranding

Rebranded the company to Echo-Lab (from Echo-Scan), which launched in November 2018 with the opening of a revamped branch reflecting its new brand and image



Headquarters moved from Abuja to Lagos

Continued roll-out of renovations / revamping plan to Echo-Lab's 12 branch locations

Closed two non-performing locations in 2018 and opened two new branches as of 30 June 2019

New C branch launched in Lagos in October 2019

Operational Milestones

Hiring new management staff
(CFO, COO, S&M Director)

Training of operational staff to improve service quality

Established new accretive deals with suppliers

Expanded test menu by sending samples
to Mega Lab in Egypt

LMS & SAP implementation

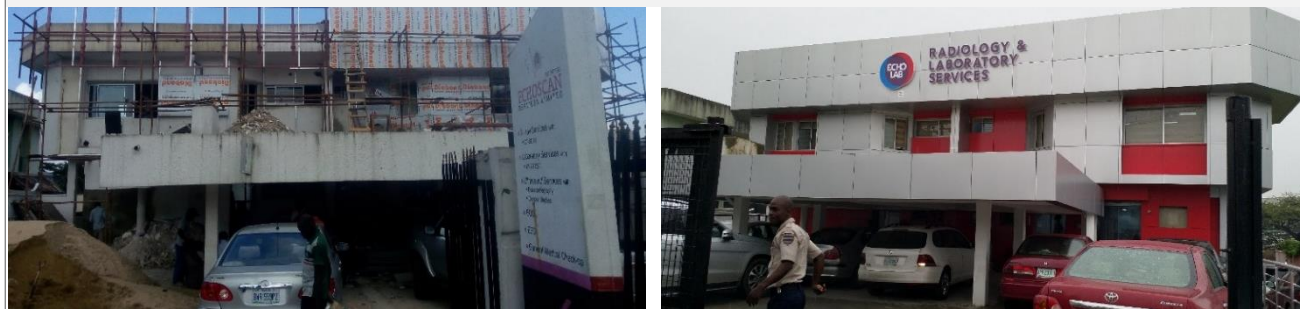
Installation of two CT and two MRI machines with commissioning started in
Lagos and Abuja

Expansion with three new Echo-Lab branches established during 2019,
bringing the total number of branches in the country to 12

During Q1 2022, management decided to shut down its operational activities
in the PPP branches due to their under-performance on the profitability level.
Management is planning to open two additional branches during this year,
bringing the total number of operational branches 12.

Nigeria Branch Roll-Out and Renovations

Opebi Branch Renovation and Rebranding



Area 11 Branch Renovation and Rebranding



Benin Branch Renovation & Rebranding



New Victoria Island Branch



Growing Geographic Footprint – Pakistan Update

In December 2021, IDH signed a sale and purchase agreement to acquire 50% of Islamabad Diagnostic Centre, one of Pakistan's leading diagnostic providers, for a total consideration of US\$ 72 million

About IDC

85

Branches across 30 cities

3.1mn

Tests Performed (FY21)

+1.6mn

Patients Served

US\$ 46mn

Revenue (FY21)

Founded in 2005 by Dr. Rizwan Uppal, IDC is **one of Pakistan's largest integrated diagnostics providers**

IDC boasts a **market leading position** in the country and enjoys **solid relationships with both local and national health authorities**

IDC's scale, proven frameworks, and well-defined growth strategy provide **strong foundations from which to drive new growth**

About Pakistan

+200mn

Population

63%

Share of population under-30

85%

Current unmet radiology demand

25%

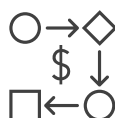
Current unmet pathology demand

Historically low healthcare sector spending means the **sector is underpenetrated and highly fragmented** (similar to IDH's other markets)

Solid demographics fundamentals and steady economic outlook

In recent years, it has been at the **top of the government's agenda** with the aim of encouraging greater private sector participation

Strategic Advantages for IDH



Diversify revenue base



Partner with established, founder-led company



Add new, attractive market to footprint



Immediately generate positive impact for IDH

Next steps

1

Key CPs pending for deal conclusion

2022

Close of deal expected to close by year-end 2022

15%

IDC's contribution to total revenue post-acquisition

Completion of the transaction is subject to satisfaction of a number of key CPs

Strong Leadership & Governance



البرج
وطملمهم

برامج
الفحص
المعمل
الشاملة

البرج
Alborg

دقة نظمتك

19911
alborghab.com

f y t

Governance

A World-Class Board of Directors

The majority of members of IDH's Board of Directors are independent and offer significant experience in the healthcare market, MENA region and investment activities



Lord St John of Bletso¹
Independent Non-Executive

Lord St John has been a crossbencher in the House of Lords, UK Parliament, since 1978 and is an Extra Lord-in-Waiting to HM Queen Elizabeth II. He is currently non-executive chairman of Strand Hanson Ltd and Global Resources Investment Trust (GRIT) and serves as a director of Falcon Group and Albion Enterprise VCT. He is also a member of the advisory boards of 10Sat, Betway Group, ECO Capacity Exchange and Impala Energy. Lord St John received a BA (Law) and BSocSc (Psychology) from Cape Town University, BProc (Law) from the University of South Africa and an LLM from the LSE, London.



Prof. Dr. Hend El Sherbini
Group Chief Executive Officer

Dr. Hend has been IDH Group's Chief Executive Officer since 2012 and prior to that served as the CEO of Al Mokhtabar between 2004 and 2012. She received her MBBCh and her Master's degree in Clinical & Chemical Pathology from Cairo University in the early 1990s, and also holds a Master's degree in Public Health from Emory University in Atlanta. Dr. Hend completed her PhD in Immunology from Cairo University in 2000, where she is also a professor of clinical pathology at the university's Faculty of Medicine. She sits on the Board of American Society of Clinical Pathology (Egypt) and consults on the international certification process. Dr. Hend completed an Executive MBA from the London Business School in 2015 and was featured as Forbes most powerful women between 2016 and 2021.



Hussein Choucri^{1,2,3,4}
Independent Non-Executive
Director and Chairman of the
Remuneration Committee

Mr. Choucri is Chairman and Managing Director of HC Securities & Investment, which he established in May 1996, and he currently sits on the boards of Edita Food Industries, Six of October Development and Investment Co. (SODIC), the Holding Company for Tourism, Hotels & Cinema and the Egyptian British Business Council. Mr. Choucri served as a Managing Director of Morgan Stanley from 1987 to 1993 and served as Advisory Director at Morgan Stanley from 1993-2007. He received his Management Diploma from the American University in Cairo in 1978.



Dan Olsson^{1,2,3}
Independent Non-Executive
Director

Mr. Olsson is CEO of the Team Olivia Group, a Swedish healthcare group. He has long and extensive international experience in the diagnostic sector, where he has served in a range of executive positions, among others as CEO of Unilabs Group in Geneva, Switzerland from 2007 to 2009 and has worked in the healthcare sector since 1999. Mr. Olsson studied economics at the University of Lund in Sweden.



Richard Henry Phillips
Non-Executive Director

Mr. Phillips is a founding partner of Actis LLP, the emerging markets private equity group. As Actis LLP is one of the Company's major shareholders, Mr. Phillips is not considered by the Board as being independent. He established the Actis Global Consumer Sector team and served as Head of Consumer for four years until becoming a member of the Actis Investment Committee. During the year he was responsible for the investment activity of Actis in North Africa and, latterly, Asia. Mr. Phillips is a director on the board of a number of companies including Edita Food Industries SAE, Emerging Markets Knowledge Holdings Ltd. and others. Mr. Phillips holds a degree in Economics from the University of Exeter.



Yvonne Stillhart^{2,3}
Non-Executive Director

Ms. Stillhart is a seasoned Senior Executive working with innovation and growth driven companies across a wide range of industries and geographical regions, including Europe, USA, North Africa and Sub-Saharan Africa. She has been a Non-Executive Director and Audit and Risk Committee Member for more than 12 years. She has co-founded and led as a Senior Partner a specialised private equity manager in Switzerland. Ms. Stillhart serves currently as a non-executive Director of UBS Asset Management Switzerland Ltd. and is the Chairperson of the South African EPE Capital Ltd. She is also on the Board of abrdn Private Equity Opportunities Trust Plc. Ms. Stillhart holds a Director Certificate from Harvard Business School, the Corporate Risk Certificate from the DCRO Institute and the ESG Competent Boards Certificate.

¹ Nomination Committee, ² Remuneration Committee, ³ Audit Committee, ⁴ M&A Committee

Governance

IDH is committed to implementing best practices in corporate governance through the expertise of both the individual Directors and outside parties

Anti-Bribery and Anti Corruption Policy (ABAC)

The IDH Anti-Bribery and Corruption Policy requires compliance with the highest ethical standards and all anti-corruption laws applicable in the countries in which IDH conducts business (whether through a third party or otherwise).

No Referral Fee Policy

The practice of paying kickbacks is incompatible with the laws of most established international jurisdictions. IDH maintains a strict policy on referral fees and prohibits the payment of “commissions and financial incentives or making illegal profits” when referring patients for medical tests.

Gift Policy

IDH is committed to serving our customers and working with our partners with the highest standards of integrity. In line with this commitment, we adopt a “No Gift Policy” whereby our employees are not allowed to exchange gifts with current or potential customers, suppliers or business partners. This is to prevent any conflicts of interest, or appearance of such in our business dealings.

Internal Audit Procedures

► The Board has delegated oversight of the Group’s system of internal controls to the Audit Committee to safeguard the assets of the Group and the interests of shareholders.

► The Audit Committee reviews the effectiveness of the Group’s internal controls on an ongoing basis and reports back to the Board with their findings and recommendations.

► The Board has accordingly established that the Group has in place internal controls to manage risk including:

- the outsourcing of the internal audit function to professionals from Ernst & Young (EY) until an Internal Auditor was appointed for the Group on 16 May 2016;
- the identification and management of risk at the level of operating departments by the heads of those departments; and
- regular Board level discussion of the major business risks of the Group, together with measures being taken to contain and mitigate those risks.

While not required to comply with UK Corporate Governance Code, IDH aims to voluntarily comply with aspects of the Code while continually working toward closing the gap with premium listed entities on the London Stock Exchange. To date, the Company has established four Board committees (members on overleaf):

- 1 Nominations Committee
- 2 Remuneration Committee
- 3 Audit Committee
- 4 M&A Committee

Sustainability

Founded on the principle of providing quality medical assistance and services to better the lives of individuals and the community at large, IDH views corporate responsibility initiatives as an extension of its core purpose with the aim of improving communities in which it does business

The Moamena Kamel Foundation for Training and Skill Development

Primary Services

1

Free healthcare clinics

2

Loans for entrepreneurial women

3

Educational services for the children of Al Duweiqā community

4

Providing food for families in need of such assistance

5

Coverage of running costs for the ICU at Cairo's public-sector Kasr El Aini Hospital

IDH commits up to 1% of the net after-tax profit of its subsidiaries, Al Borg and Al Mokhtabar, to the Moamena Kamel Foundation for Training and Skill Development.

Other Corporate Responsibility Initiatives

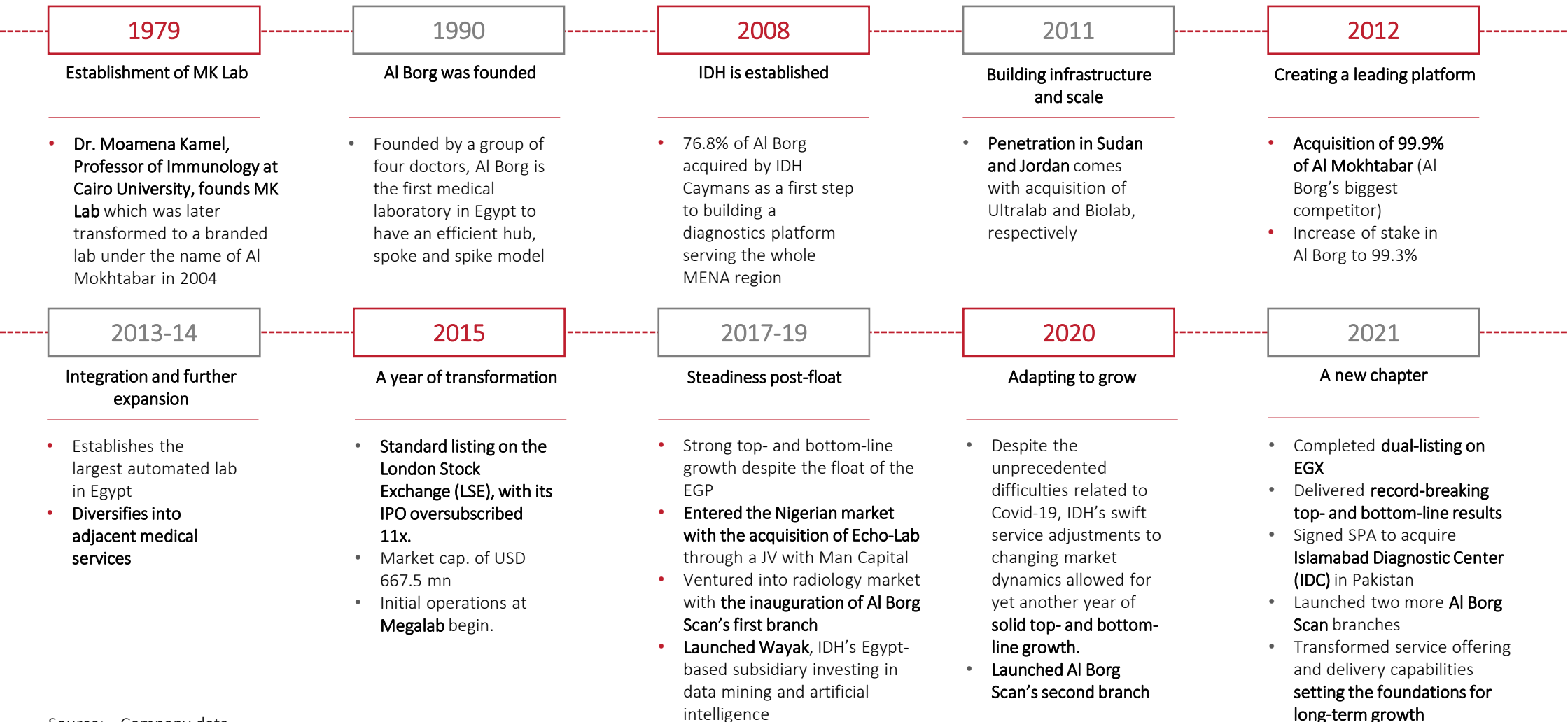
- Services to Kasr El Aini Hospital
 - Providing medical supplies to ICU and other units
 - Providing monthly incentives for nurses at the ICU
 - Provided 12-20 beds
- Providing finance and in-kind support to El Manial Hospital
- Financial and in-kind support to Egyptians during natural disasters
- Providing Ramadan iftar (feast) meals to the underprivileged during Ramadan
- Providing free medical tests to underprivileged Egyptian children
- Sponsoring medical convoys in Fayoum



Appendix

IDH Development Story

Over 40 years of industry experience, complemented by strategic expansion to develop a strong market position across products and geographies. Today IDH has built a **scalable platform that is positioned for further strong growth**



Source: Company data

Covid-19 Internal Protocols and Preventative Measures

In light of the recent covid-19 global outbreak, IDH, in line with World Health Organization (WHO) guidelines, has implemented detailed internal protocols to guarantee the safety of its staff and patients and safeguard its operations. IDH's response to the spread of covid-19 is focused on two fronts: Staff and patient safety and business continuity.

Staff and patient safety

Appropriate Protective Equipment

All of our staff use appropriate protective equipment when interacting with patients, including those suspected of having covid-19 or any other infectious disease. We maintain a robust stock of protective equipment to ward against supply-chain risk.

Procedures for Interacting with Patients

All of our frontline staff are trained on procedures for interacting with patients suspected of carrying covid-19 or any other communicable disease. Managers regularly review these procedures with their teams and a refresher has been disseminated to all employees. These procedures include steps that are taken to (a) protect our staff and (b) protect other patients presenting at our clinics for testing.

Referring Patients Suspected of Carrying covid-19

Our team have a protocol for referring patients they suspect may carry covid-19 to the nearest state lab for testing.

Regular Communication

All members of our team are subject to regular messages reminding them that they may not report to work if they have symptoms of a covid-19 infection.

Cleaning and Disinfection

We have increased frequency of cleaning and disinfection and all facilities have been decontaminated.

Business continuity

Equipment Stock

As of date our average testing kit stock covers three months of operation (with the exception of short shelf-life kits which constitute c.10% of total number of kits).

Covid-19 Testing

We are prepared with standard operating procedures for SARS CoV-2 testing in the event that we are asked by a competent health authority to participate in testing efforts.

Review of Internal Processes

We have identified head-office functions that can be performed from home and are reviewing our disaster recovery and business continuity policies to ensure that we are prepared for any eventuality.

