



INTEGRATED
DIAGNOSTICS
HOLDINGS

IDH Results Presentation

April 2023



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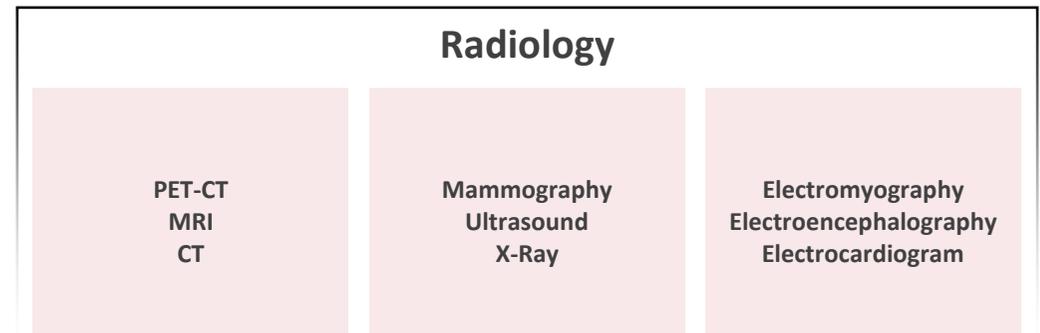
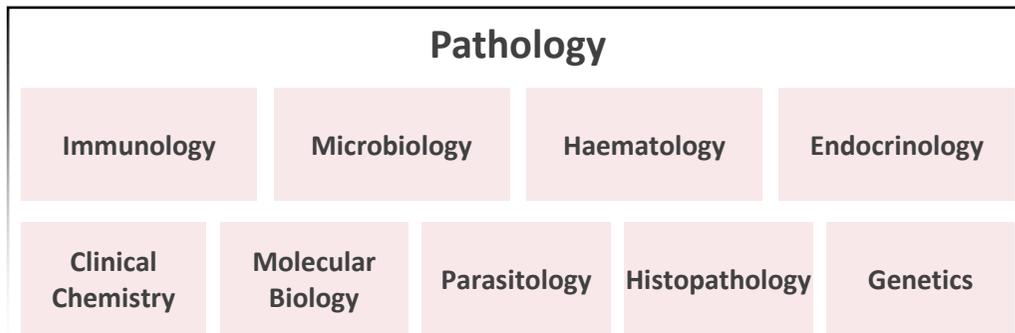
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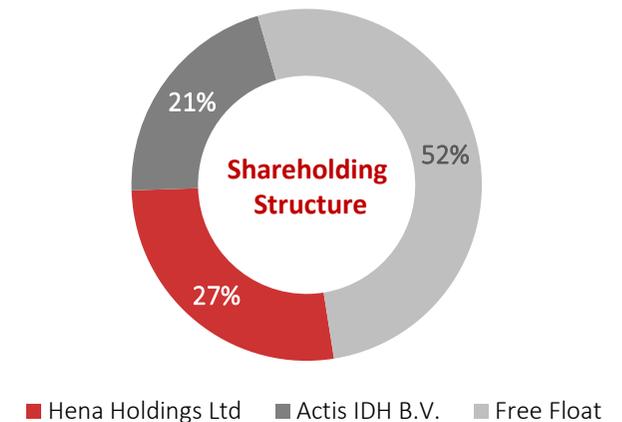
Who We Are (I/II)

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

An integrated diagnostics provider...



...with a suite of internationally-accredited, market-leading brands



Who We Are (II/II)

The Company's reach, scale, and service quality are unmatched across its markets of operation



Track Record
+40 years

First lab established in 1979



Accreditations
CAP & ACR

Accredited lab and scan



Patients
c.10 MN

Per year



Test Portfolio
+3,000

Tests



Tests
c.30 MN

Per year



Dual-listing

LSE in 2015 | EGX in 2021



Market Reach
Over 601 Branches

As at 31 December 2023



Sustainable Growth
19%

Revenue CAGR 2015-23



Our Service Segments

IDH’s pathology offering currently contributes the lion share of revenue and patients. The Company’s radiology services are quickly gaining momentum with their contribution to IDH’s top-line doubling in the last twelve months

Pathology – 94% of Revenues¹

Through IDH’s brands, the Group offers over 3,000 internationally accredited pathology tests ranging from basic blood glucose tests for diabetes to advanced molecular testing for genetic disorders.

582

Pathology branches

1979

Year launched

c. **10**mn

Patients served each year

c. **30**mn

Tests performed each year

Competitive Strengths



Track Record



Reach and scale across attractive markets



Visibility and Reputation



Scalable Business Model

Radiology – 6% of Revenues^{1,2}

IDH offers a vast array of radiology services through Al Borg Scan in Egypt and Echo-Lab in Nigeria. Al Borg Scan is also the **sole radiology provider in Africa boasting the prestigious American College of Radiology (ACR) accreditation**, a testament to the high-quality services delivered by the venture.

19

Radiology branches

2018

Year launched

c. **1.2**mn

Patients served since inception

c. **1.9**mn

Scans conducted since inception

Competitive Strengths and Strategic Advantages



Established platform to build on



High-fragment and fast-growing market



Diversify and Grow Revenue Streams



Deliver on one-stop-shop vision

An integrated offering catering to patients’ evolving needs

¹ Share of IDH FY 2023 consolidated revenue.

² Radiology revenues are calculated as Echo-Lab (IDH’s Nigerian subsidiary) revenues plus Al-Borg Scan revenues (Egypt’s radiology business).

Our Geographies

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

Egypt		Jordan		Nigeria		Sudan	
1979	544	2011	27	2018	12	2011	18²
First began operations	Branches (51% in Cairo Region)	Acquisition of Biolab	Branches	Acquisition of Echo-Lab	Branches	Acquisition of Ultra Lab	Branches
#1	83%	#1	15%	Top 5	2%	#1	0.3%
Market Ranking ¹ (#1 in Corporate Insurance Sector)	Share of consolidated revenues in FY 2023	Market Ranking ¹	Share of consolidated revenues in FY 2023	Market Ranking	Share of consolidated revenues in FY 2023	Market Ranking ¹	Share of consolidated revenues in FY 2023
8.0 mn	33.4 mn	372 k	2.4 mn	132 k	266 k	14 k	40 k
Patients served in FY 2023	Tests performed in FY 2023	Patients served in FY 2023	Tests performed in FY 2023	Patients served in FY 2023	Tests performed in FY 2023	Patients served in FY 2023	Tests performed in FY 2023

¹ Market ranking amongst private players in each respective country.

² 17 of IDH's branches in Sudan have been closed due to the ongoing conflict in the 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 Patients¹

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
- Government insurance

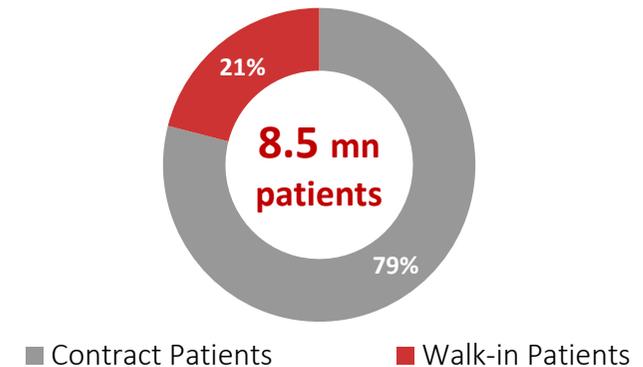
Walk-In Patients

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

Contribution to IDH Revenues (FY 2023)



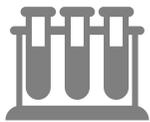
Patient Split by Segment (FY 2023)



¹ Testing prices at the contract segment are generally lower than those of the walk-in segment and are not pre-set as with walk-in testing

IDH Post Covid-19 : A new chapter (I/II)

During the Covid-19 era, IDH successfully transformed its business, expanding its service offering and delivery capabilities, and setting the foundation for a new chapter of sustainable growth, testament to its business agility and resilience



Test Offering and Delivery

Conventional Business Back to Pre-Covid Levels

+89%

Growth in conventional test^{1,2} revenue vs FY 2019

Ramped up House Call Services

16%

House call contribution to Egypt revenues in FY 2023 (exceeding pre-pandemic averages of 10-11%)

Frontline Role in Fight Against Covid-19

9.0 mn

Covid tests performed in Egypt and Jordan (2020-2022)

AI-Borg Scan Expansion

7

Operational Branches as at 31 December 2023 (fastest growing radiology brand in Egypt)



Reach and Visibility

Ramped Up House Call Capacity

up to 5k

House call visits per day, with over 10k calls answered daily

Growing Physical Presence

+49

New branches opened during the last 12-month period

New Patient Segments

c. 5 mn

New patients acquired during Covid-19-pandemic (2020-2022)

Largest Private Provider in Egypt

601

Operational Branches as at 31 December 2023 (544 branches in Egypt)



Agility

Rapid Service Offering Adaptation

#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

Ample Capacity for Growth

5-7 yrs.

Average contract tenors for equipment

40%

Spare processing capacity in Mega Lab

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

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

² 2019 tests exclude contributions from the 100 million lives campaign.

IDH Post Covid-19: A new chapter (II/II)

During the Covid-19 era, IDH successfully transformed its business, expanding its service offering and delivery capabilities, and setting the foundation for a new chapter of sustainable growth, testament to its business agility and resilience



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 2022

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.

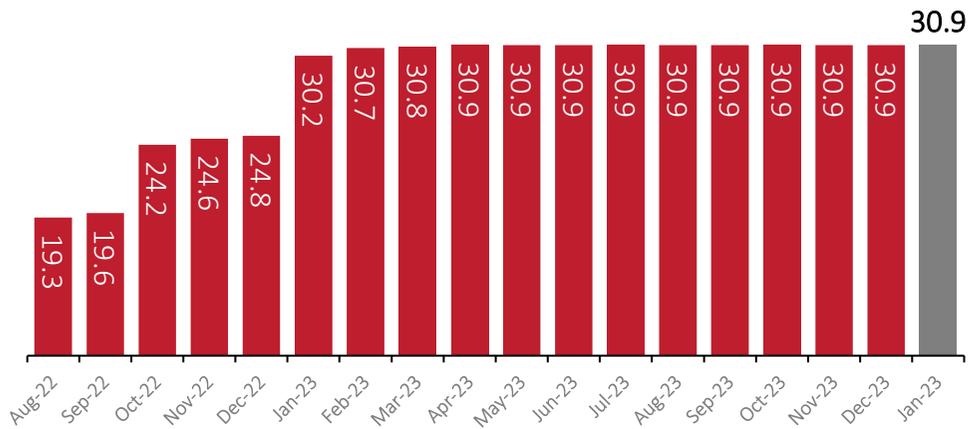
FY 2023 Results Overview



A Turbulent Operating Environment

IDH continues to post impressive financial and operational results despite difficult economic circumstances across its markets

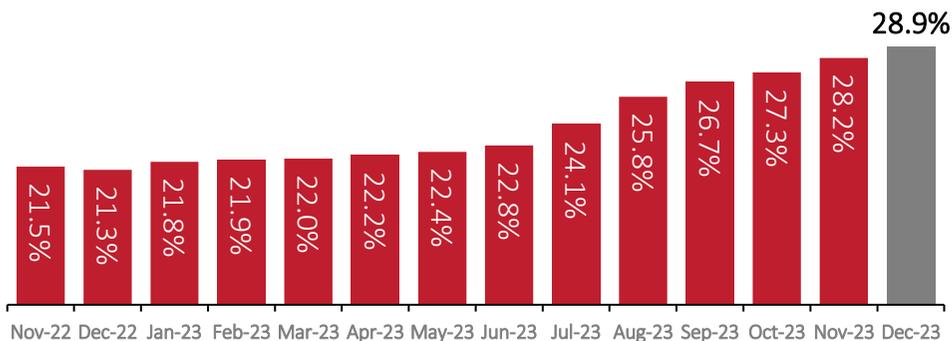
A weakening Egyptian pound | EGP:USD



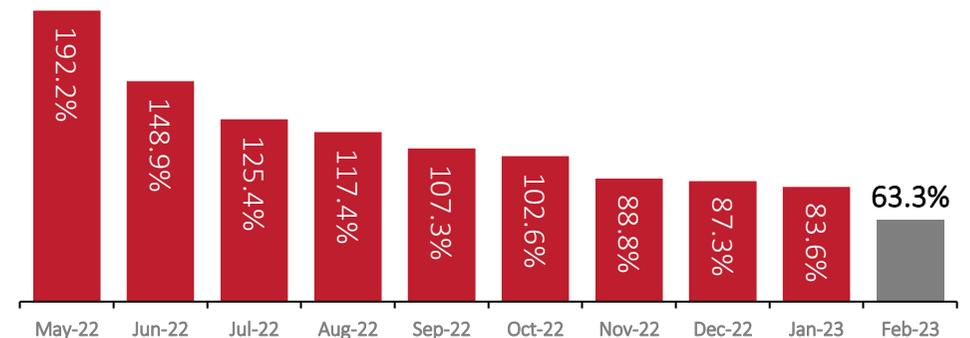
Record-high inflation eating at patients' purchasing power



Nigeria continues to face accelerating inflation particularly impacted by rising fuel prices



Ongoing tension in Sudan exacerbating an already difficult macroeconomic environment with record-high inflation



FY 2023 Results Snapshot (I/II)

IDH recorded positive consolidated revenue growth, even when including significant contributions from Covid-19 testing in the comparable period

EGP **4,123** mn

Revenue¹ in FY 2023

▲ 42% y-o-y conventional revenue growth
Total revenues increased 14% y-o-y
(Covid-19-related testing constituted 19% of consolidated revenues in FY 2022)

EGP **1,524** mn

Gross Profit in FY 2023

▲ 4% y-o-y / 37% margin vs. 41% in FY 2022

EGP **1,192** mn

Adjusted EBITDA² in FY 2023

▲ 2% y-o-y / 29% margin vs. 33% in FY 2022

EGP **468** mn

Net Profit in FY 2023

▼ 11% y-o-y / 11% margin vs. 15% in FY 2022

36.1 mn

Tests completed in FY 2023

▲ 17% y-o-y conventional test volume growth
(▲ 10% y-o-y in consolidated terms)

8.5 mn

Patients served in FY 2023

▼ 2% y-o-y

EGP **114**

Average revenue per test in FY 2023

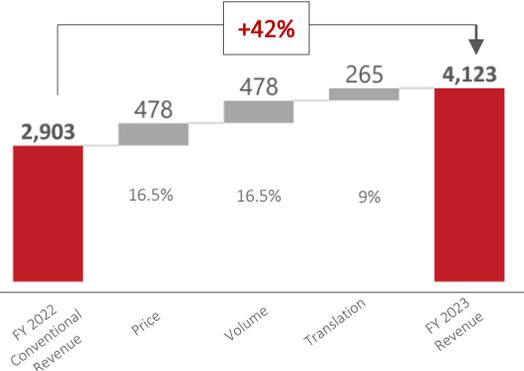
▲ 22% y-o-y ex-Covid-19-related testing
(▲ 4% y-o-y in consolidated terms)

601

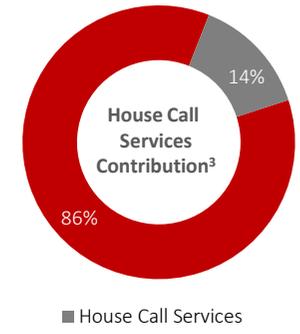
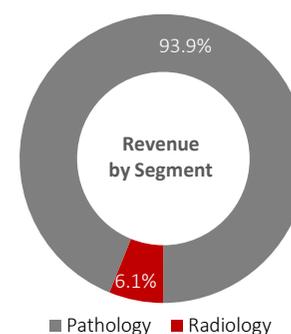
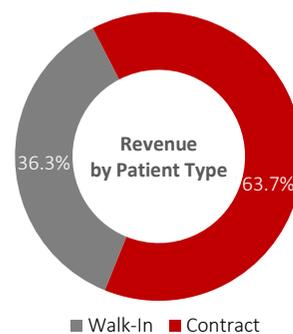
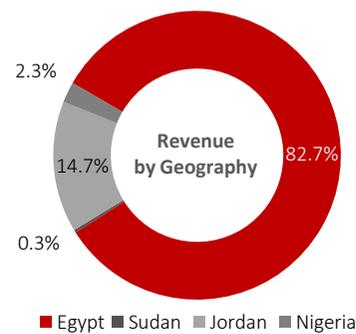
Operational branch labs as at 31 Dec. 2023

▲ 49 branches vs. 31 Dec. 2022
(7 branches rolled out during Q4 2023)

Revenue Drivers FY 2023



Revenue Breakup FY 2023

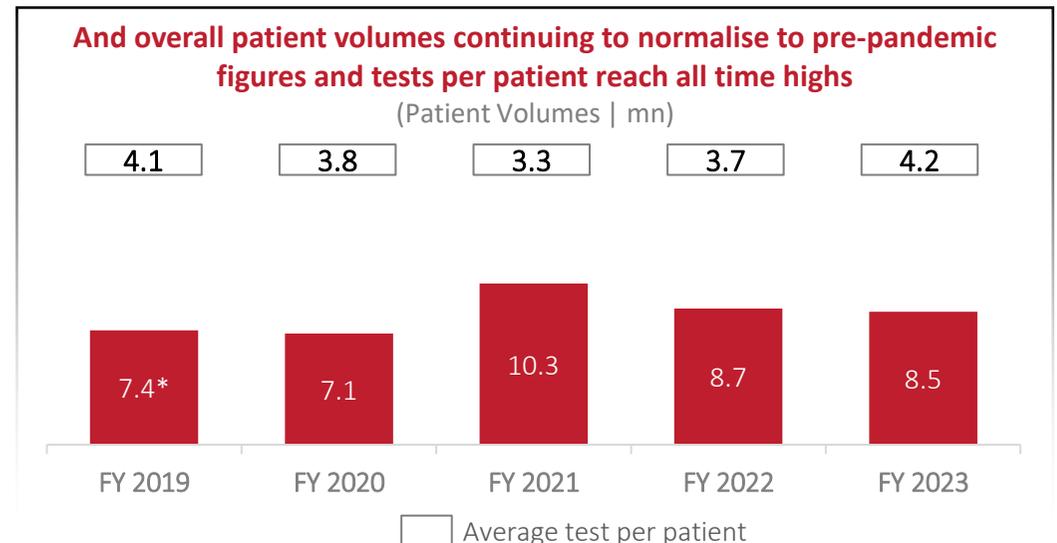
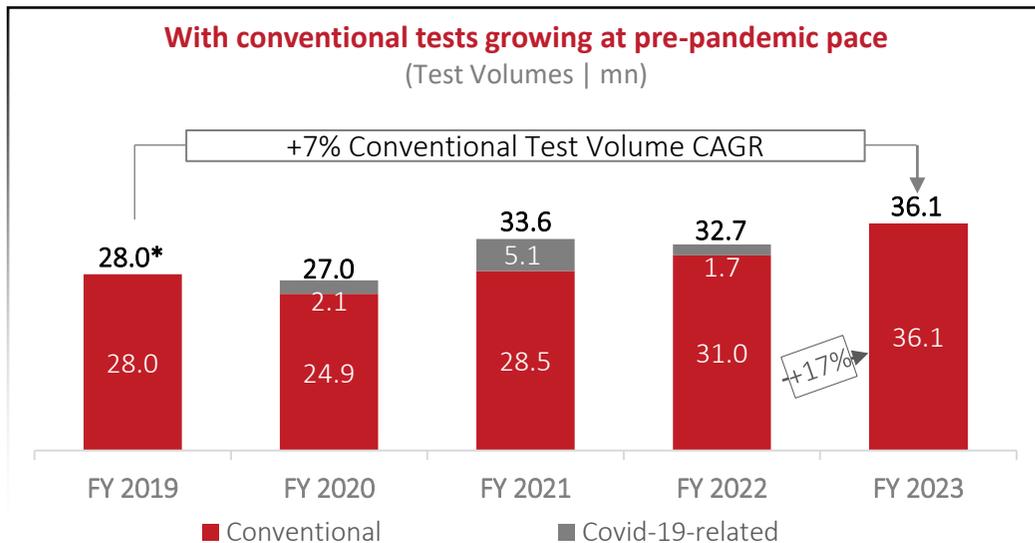
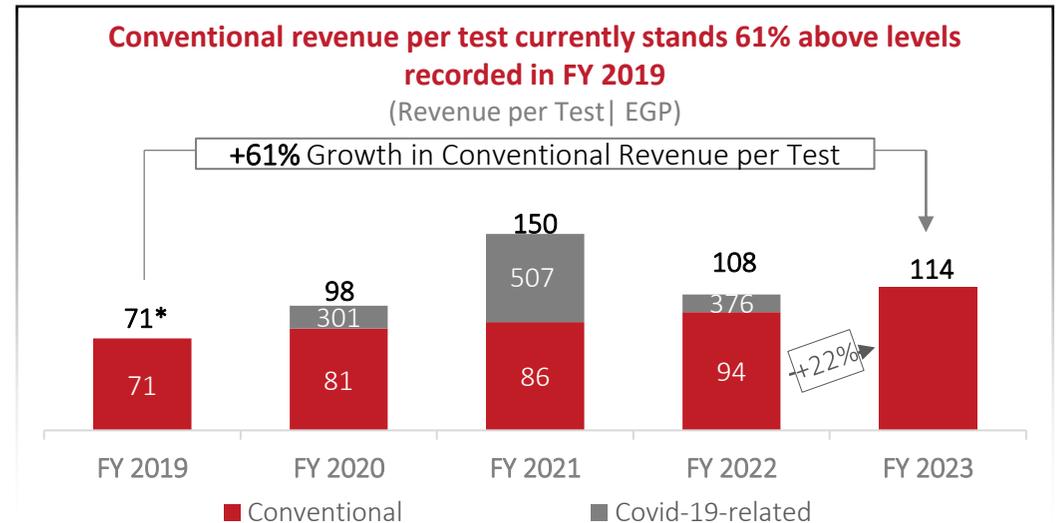
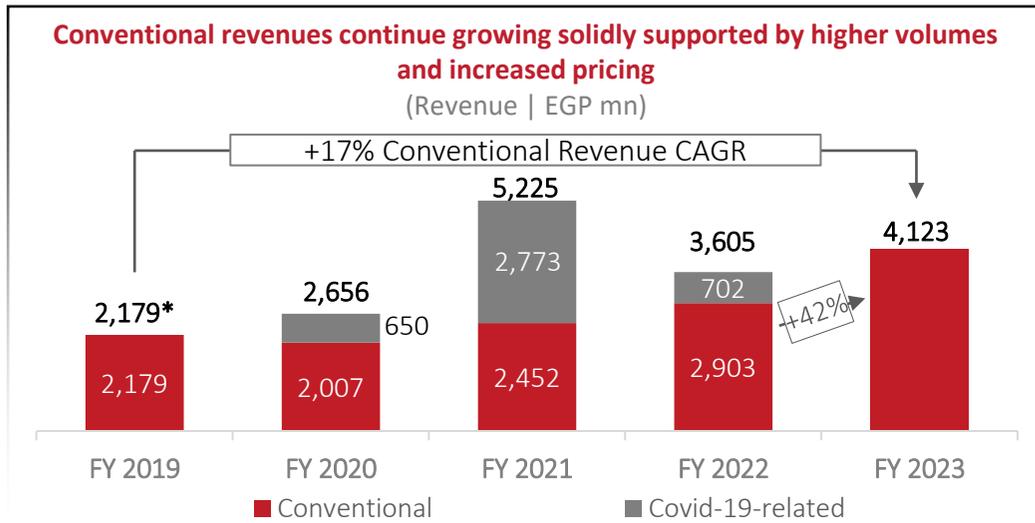


¹ Starting Q1 2023, IDH has opted to stop reporting on its Covid-19-related revenues and test volumes due to their material insignificance to the consolidated figures and to Egypt's and Jordan's country-level results for the quarter. During last year (FY 2022), IDH had recorded EGP 702 million in Covid-19-related revenues and had performed 1.7 million Covid-19-related tests.

² Adjusted EBITDA is calculated as operating profit plus depreciation and amortization, excluding non-recurring expenses, specifically an EGP 11.9 million one-off expense owed to the Egyptian government for vocational training, EGP 18.2 million in pre-operating expenses in Saudi Arabia, EGP 5.0 million impairment expense in Sudan due to the ongoing situation in the country, an EGP 8.6 million impairment expense in goodwill in Nigeria.

FY 2023 Results Snapshot (II/II)

Conventional revenue performance reports sustained growth, expanding 42% compared to last year's figure



* Excluding 100 million lives campaign

Q4 2023 Results Snapshot

IDH booked a strong fourth quarter, recording conventional revenue growth of 37% on the back of higher test volumes and average revenue per conventional test

EGP **1,069** mn

Revenue¹ in Q4 2023

▲ 37% y-o-y conventional revenue growth
Total revenues (including Covid-19 in the base year) increased 33% y-o-y

EGP **387** mn (36% margin)

Gross Profit in Q4 2023

▲ 38% y-o-y / vs. 35% margin in Q4 2022

EGP **319** mn (30% margin)

Adjusted EBITDA² in Q4 2023

▲ 62% y-o-y / vs. 25% margin in Q4 2022

EGP **81** mn (8% margin)

Net Profit in Q4 2023

▼ 34% y-o-y / vs. 15% margin in Q4 2022

9.6 mn

Tests completed in Q4 2023

▲ 17% y-o-y conventional test volume growth
Total tests (including Covid-19 in the base year) increased 16% y-o-y

2.3 mn

Patients served in Q4 2023

▲ 8% y-o-y

EGP **111**

Average revenue per test in Q4 2023

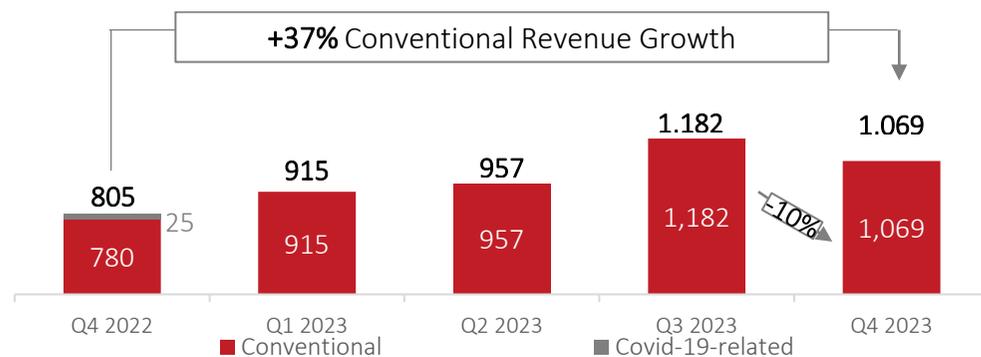
▲ 17% y-o-y ex-Covid-19-related testing
(▲ 15% y-o-y in consolidated terms)

601

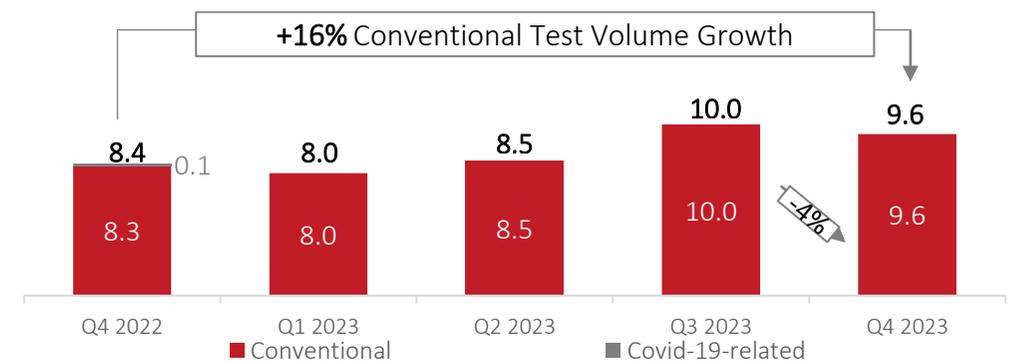
Operational branch labs as at 31 Dec. 2023

▲ 49 branches vs. 31 Dec. 2022
(7 branches rolled out during Q4 2023)

Revenue Progression | EGP mn



Test Volumes Progression | mn



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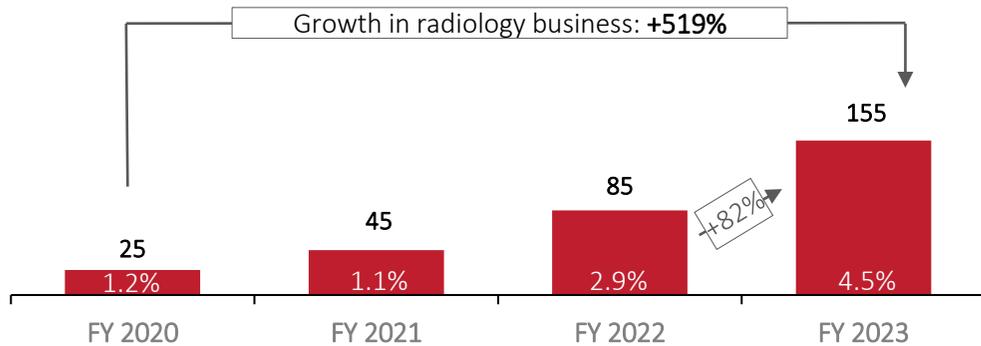
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Continued Growth at Egypt's Radiology Venture

Al Borg Scan, Egypt's radiology venture, continues posting impressive top-line growth on the back of increased test volumes and higher average revenue per test

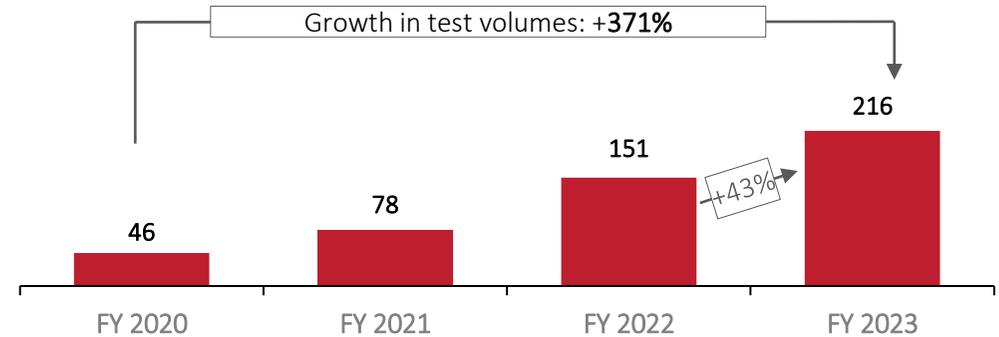
Sustained growth in radiology revenues...

(Revenue, % of Egypt Revenues | EGP mn, %)



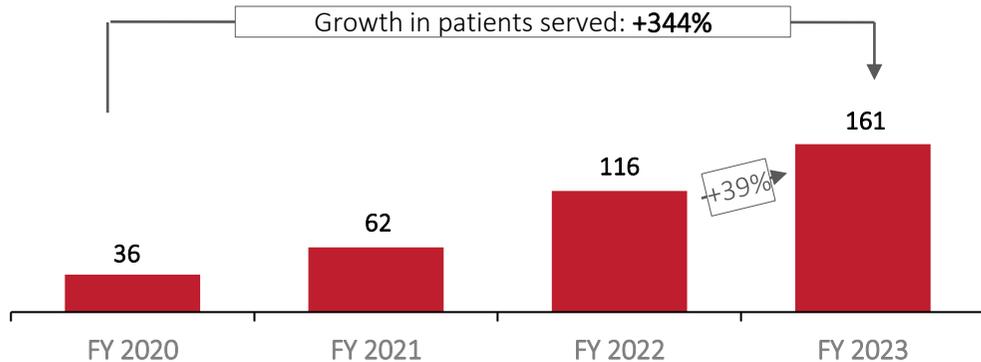
...on the back of increased test volumes...

(Scans performed | '000)



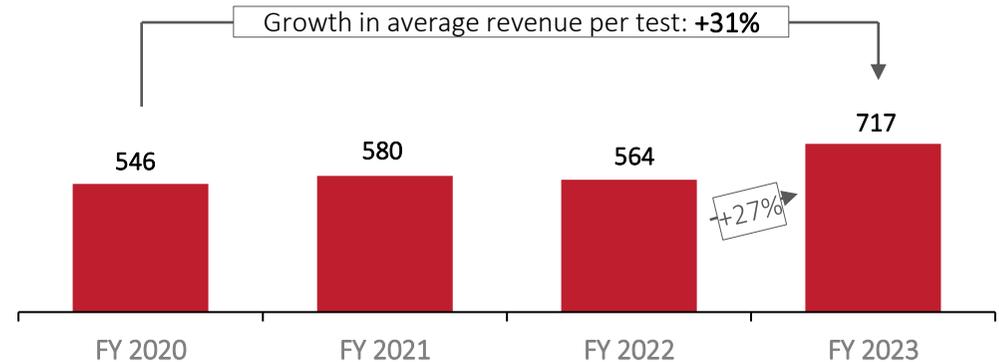
...higher patient traffic...

(Patients served | '000)



...and a steady rise in average revenue per test

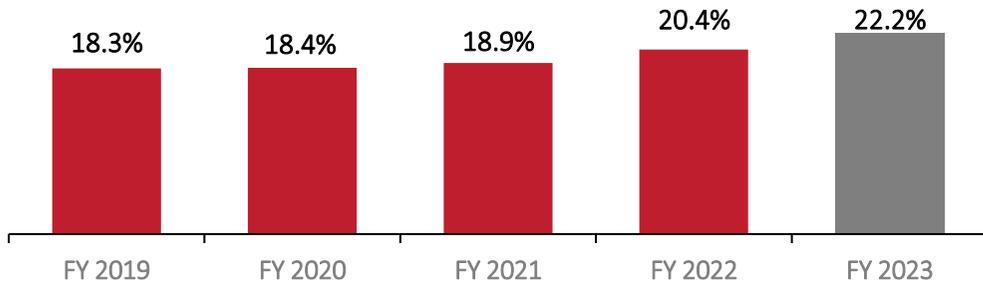
(Average revenue per test | EGP)



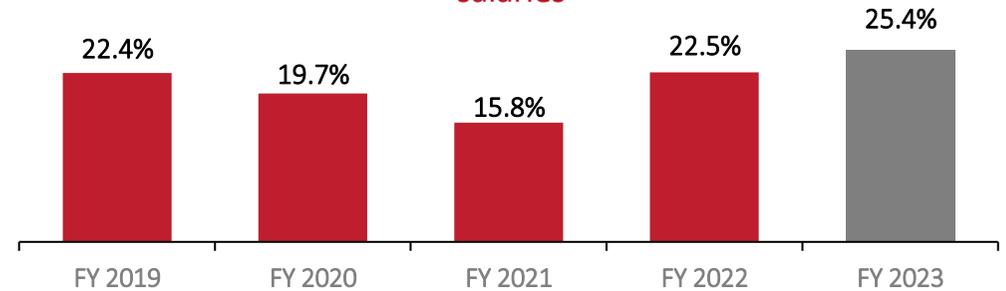
Profitability Overview

Lower profitability down the income statement largely reflects increases in salary and wage expenses, increases in IDH's marketing expenses to support the rollout of new branches, and increased inflationary pressures as a result of a weakened EGP

IDH recorded only a modest rise increases in raw material outlays as it successfully leveraged its robust supplier relationships to secure favourable test-kit prices



Higher total salary and wage expenses reflected compensation increases as part of IDH's staff retention efforts, new staff hires, as well as the impact of a weaker EGP on USD-denominated salaries



Weaker currencies in Egypt and Nigeria coupled with rising inflation impacted IDH's cost base during the period

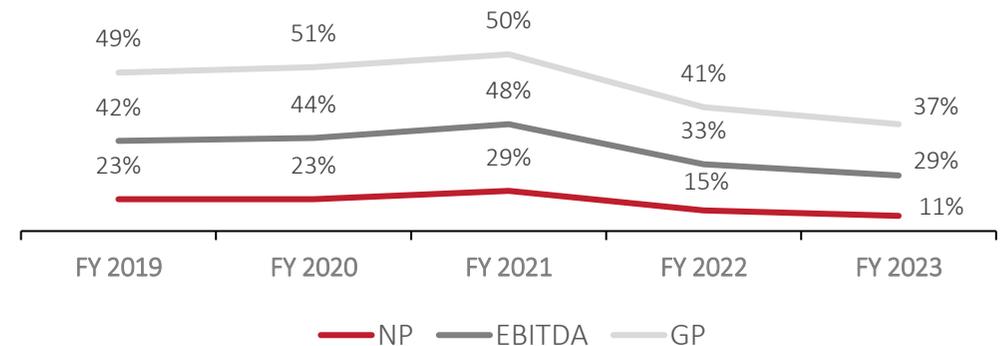
COGS

During the year, **raw materials constituted 22% of revenues**, up from 20% in FY 2022. Additionally, the Company recorded a **one-off expense of EGP 17.4 million** related to the **expiry of Covid-19-related test kits**, which also served to increase raw material costs during the year.

SG&A

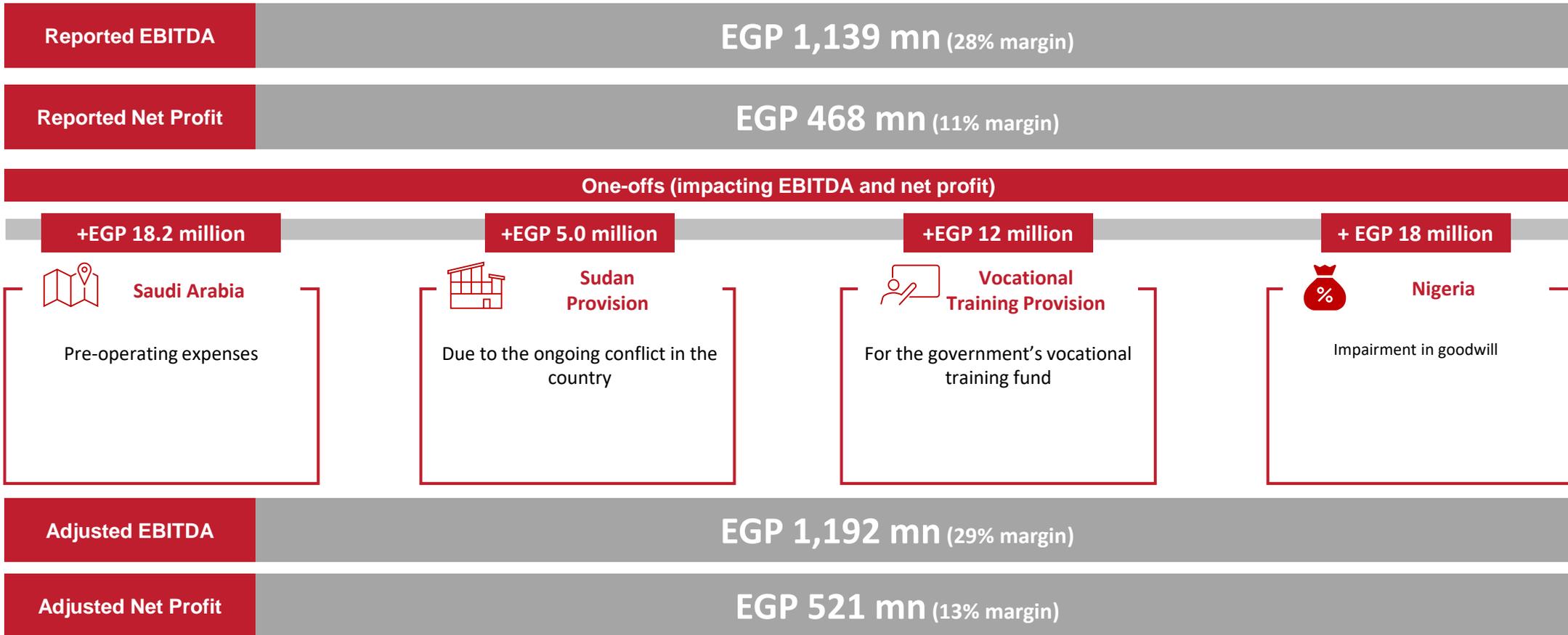
Increased SG&A outlays during FY 2023 reflected **higher salary expenses** (impacted by higher than usual compensation adjustments and USD-denominated directors' compensation), as well as **higher USD-denominated auditing and consulting expenses**.

Lower margins at all levels (GP, EBITDA, and NP Margin | %)



Non-Recurring Items in FY-2023

IDH booked higher EBITDA profitability than reported figures due to several one-off expenses recorded during the period

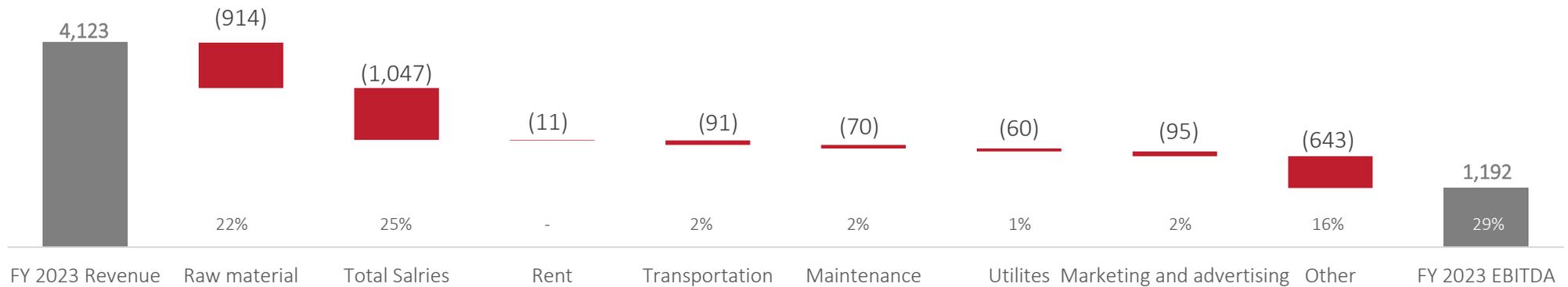


- Ahly United Bank– Egypt (AUBE) bridge loan:** During the nine-month period, as part of IDH’s strategy to reduce foreign currency risk the Company agreed with General Electric (GE) for the early repayment of its contractual obligation of USD 5.7 million. To finance the settlement, IDH utilized a bridge loan facility, with half the amount being funded internally, while the other half (amounting to EGP 55 million) was provided through a bridge loan by Ahly United Bank– Egypt (AUBE). Interest expenses related to the AUBE facility recorded EGP 18 million in 9M 2023. The bridge loan was fully settled in Q2 2023.
- Hospital Contracts:** IDH operates in several venues where the “concession fees & hospital contracts” were not booked and the revenue was recorded net of these costs. According to the agreements, the Group has control over the service being offered to the final customer. In addition, it has complete control over price setting and carries the risk of inventories and costs associated with the consumables used in the testing. Based on this, and according to IFRS 15 B34, the Group acts as principal in the revenue and should record the revenue as a gross.

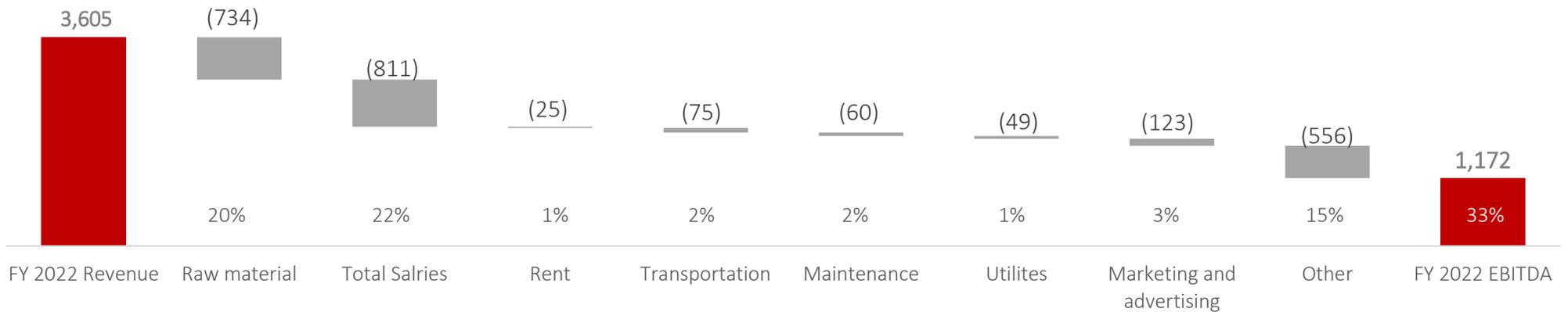
* For more information on these expenses, kindly refer to IDH’s FY 2023 earnings release

Revenue – EBITDA Bridge

FY 2023 IDH Revenue - EBITDA Bridge | M-EGP

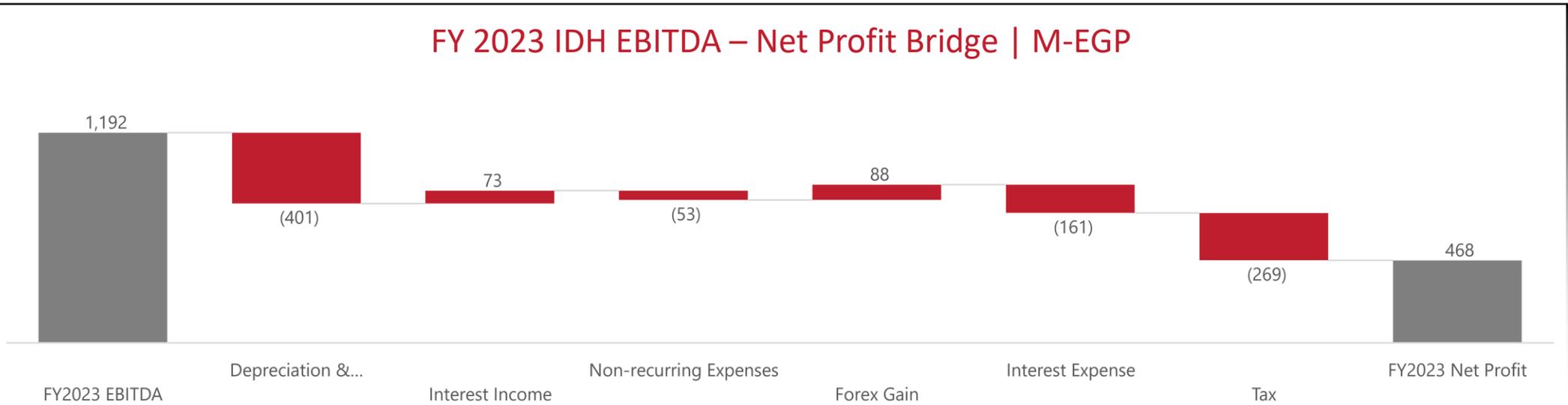


FY 2022 IDH Revenue - EBITDA Bridge | M-EGP

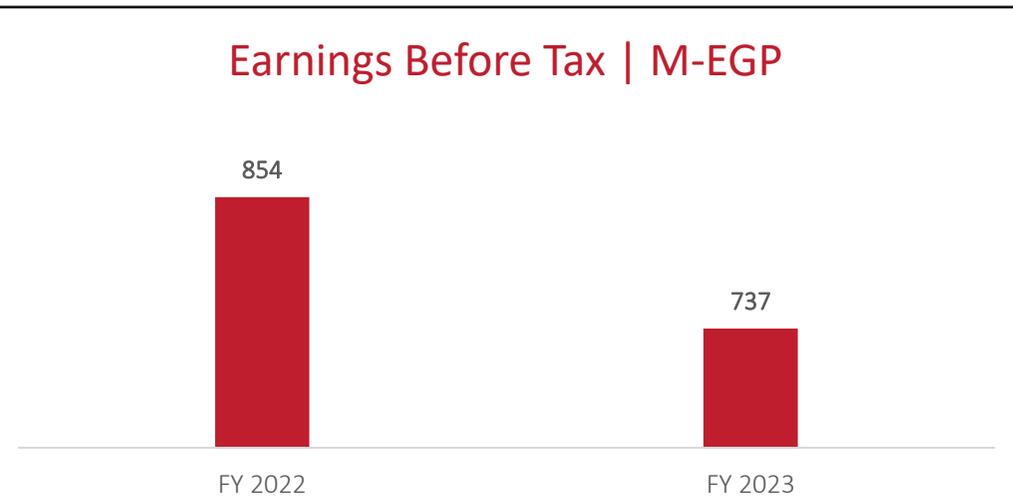


EBITDA – Net Profit Bridge

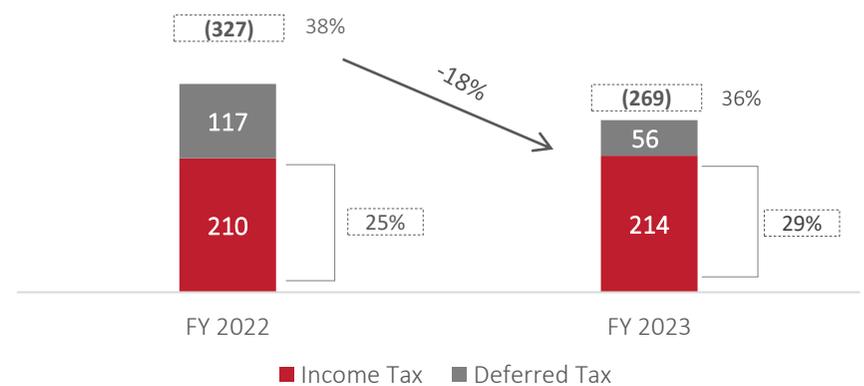
FY 2023 IDH EBITDA – Net Profit Bridge | M-EGP



Earnings Before Tax | M-EGP

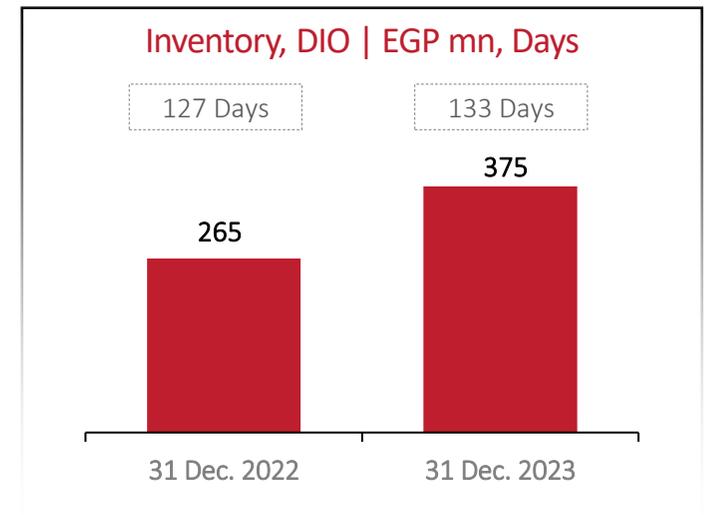
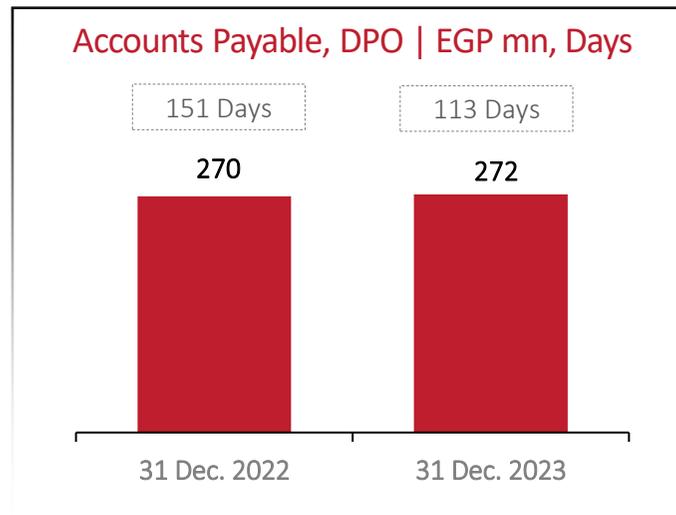
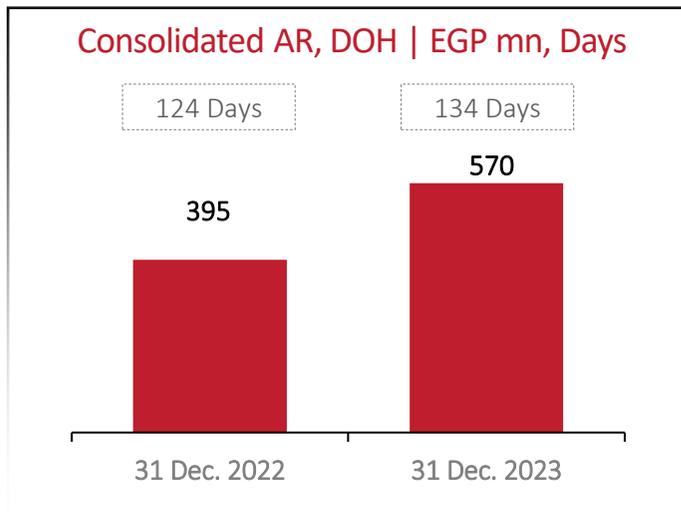
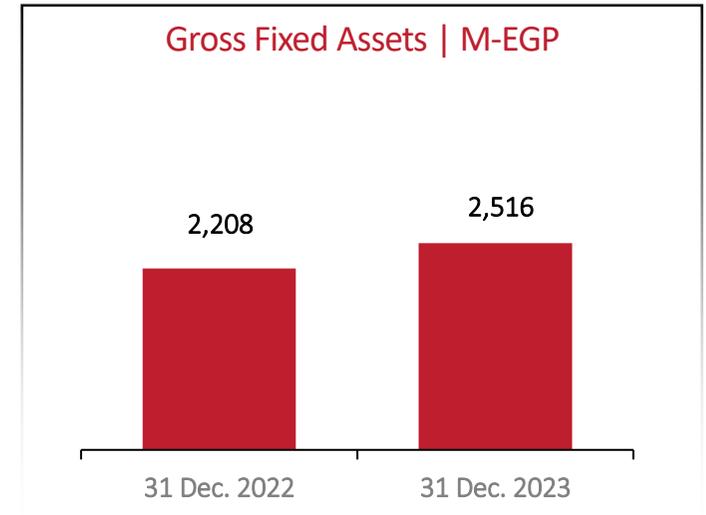
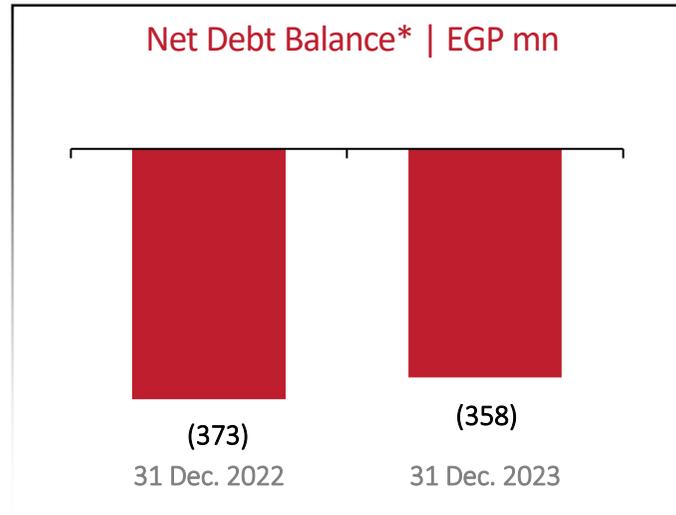
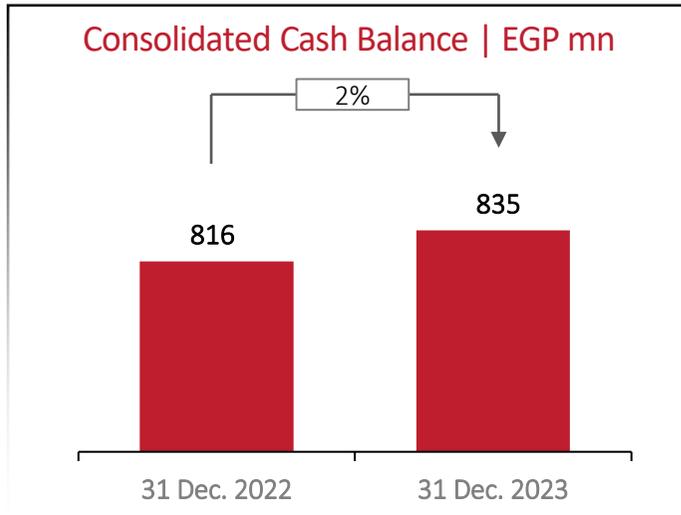


Income & Deferred Tax, Effective Tax Rate | M-EGP, %



Solid Financial Position

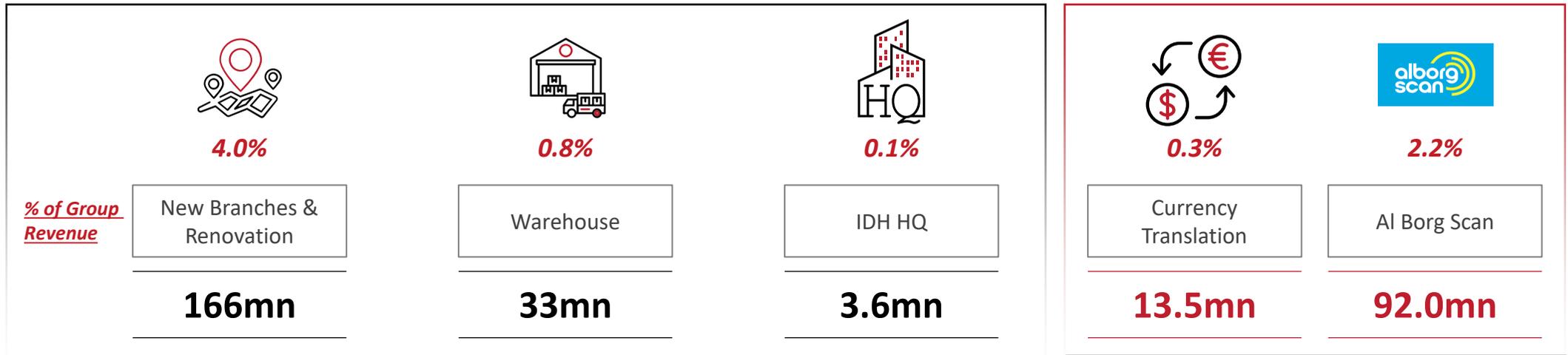
The Group maintains a robust financial position, with a liquid balance sheet thanks to a strong cash generation profile allowing for consistent dividend payouts



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

FY 2023 Capital Expenditure

IDH CAPEX recorded **EGP 308m** in FY FY23, including both, core recurring CAPEX items and non-core additional items. This figure represented **7.5%** of FY 2023 total revenues.



The **core CAPEX** amounting to **EGP 202.7m (66%)** was mainly allocated to Renovation, new branches, warehouses and IDH HQ. Core CAPEX as a share of revenue stood at **4.9%** in FY 2023

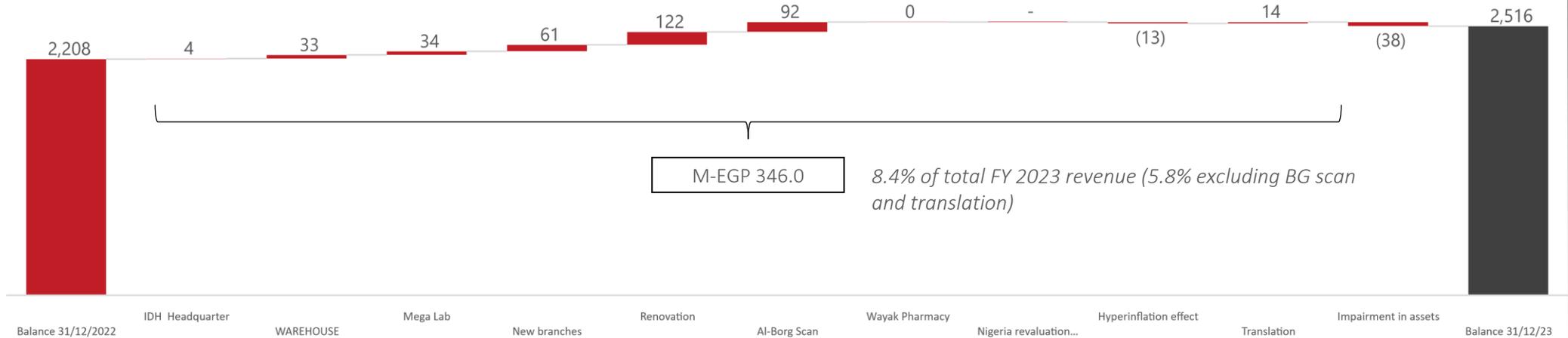
Additional CAPEX amounting to **EGP 105.5mn (34%)** resulted from Currency translation from foreign subsidiaries in addition to Al Borg Scan expansion.

% of Total CAPEX

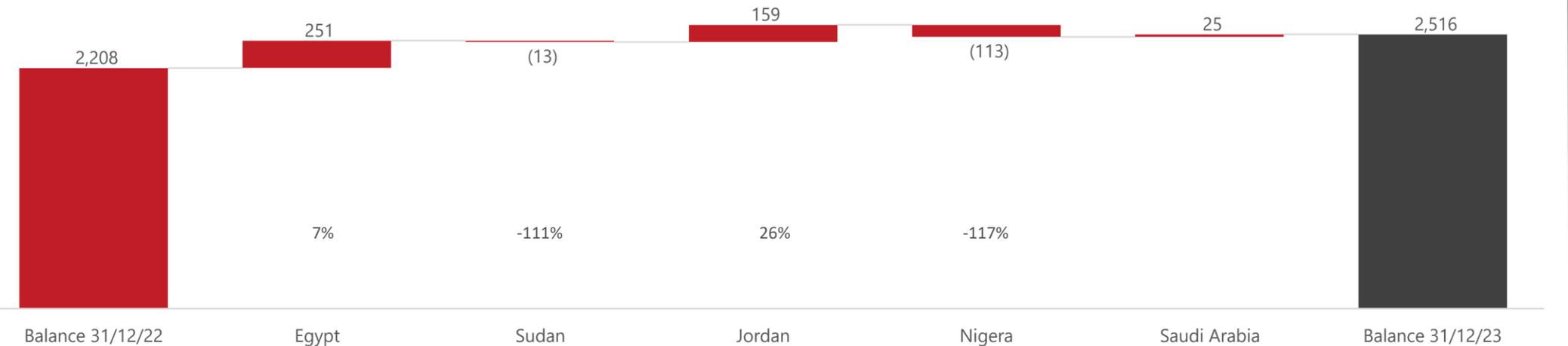


Fixed Gross Assets Bridge

IDH Fixed Gross Assets Bridge by Account | M-EGP



IDH Fixed Gross Assets Bridge by Region | M-EGP



Segment Performance

Both IDH’s contract and walk-in segments witnessed significant conventional revenue growth in FY 2023. Conventional revenue growth at IDH’s contract segment was dual driven by increases in test volumes and average revenue per test, while walk-in segment revenues were entirely driven by increased average revenue per test.

	Walk-in Segment			Contract Segment			Total		
	FY22	FY23	Change	FY22	FY23	Change	FY22	FY23	Change
Revenue (EGP mn)	1,519	1,495	-2%	2,086	2,627	26%	3,605	4,123	14%
Conventional Revenue (EGP mn)	1,119	1,495	34%	1,784	2,627	47%	2,903	4,123	42%
Total Covid-19-related revenue (EGP mn)	400	-	-100%	302	-	-100%	702	-	-100%
Patients ('000)	2,592	1,788	-31%	6,129	6,724	10%	8,721	8,512	-2%
% of Patients	30%	21%		70%	79%				
Revenue per Patient (EGP)	586	836	43%	340	391	15%	413	484	17%
Tests ('000)	7,313	6,473	-11%	25,372	29,629	17%	32,685	36,102	10%
% of Tests	22%	18%		78%	82%				
Conventional tests ('000)	6,462	6,473	0.2%	24,523	29,629	21%	30,985	36,102	17%
Total Covid-19-related tests ('000)	851	-	-100%	849	-	-100%	1,700	-	-100%
Revenue per Test (EGP)	208	231	11%	82	89	8%	110	114	4%
Conventional Revenue per Test (EGP)	173	231	33%	73	89	22%	94	114	22%
Test per Patient	2.8	3.6	28%	4.1	4.4	6%	3.7	4.2	13%

29.6 mn

Contract tests in FY 2023

- ▲ 21% y-o-y excluding Covid-19-related* tests
- ▲ 17% y-o-y in consolidated terms

EGP **89**

Avg. revenue / contract test in FY 2023

- ▲ 22% y-o-y excluding Covid-19-related* tests
- ▲ 8% y-o-y in consolidated terms

EGP **2,627 mn**

Contract revenues in FY 2023

- ▲ 47% y-o-y excluding Covid-19-related* tests
- ▲ 26% y-o-y in consolidated terms

6.5 mn

Walk-in tests in FY 2023

- ▲ 0.2% y-o-y excluding Covid-19-related* tests
- ▼ 11% y-o-y in consolidated terms

EGP **231**

Avg. revenue / walk-in test in FY 2023

- ▲ 33% y-o-y excluding Covid-19-related* tests
- ▲ 11% y-o-y in consolidated terms

EGP **1,495 mn**

Walk-in revenues in FY 2023

- ▲ 34% y-o-y excluding Covid-19-related* tests
- ▼ 2% y-o-y in consolidated terms

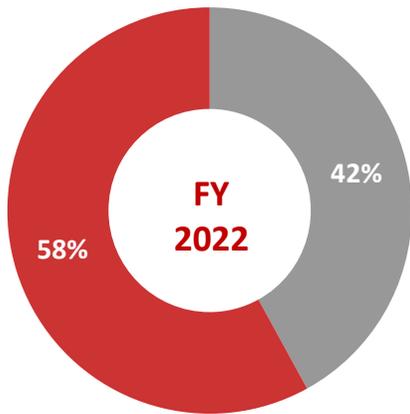
*Covid-19-related tests include both core Covid-19 tests (Polymerase Chain Reaction (PCR), Antigen, and Antibody) as well as other routine inflammatory and clotting markers including, but not limited to, Complete Blood Picture, Erythrocyte Sedimentation Rate (ESR), D-Dimer, Ferritin and C-reactive Protein (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.

Segment Performance

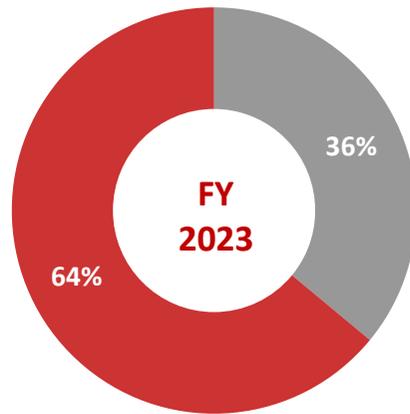
IDH's contract segment maintained its growth trend, remaining the major contributor to overall revenue and patient volumes in FY 2023



Revenue Split

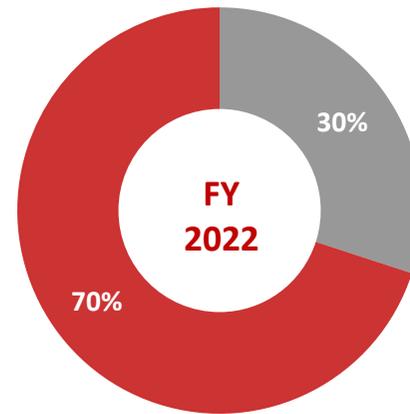


■ Walk-in ■ Corporate

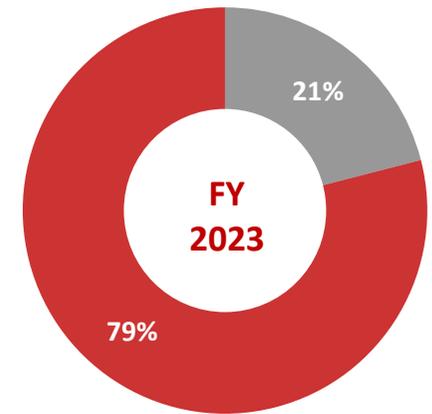


■ Walk-in ■ Corporate

Patient Split



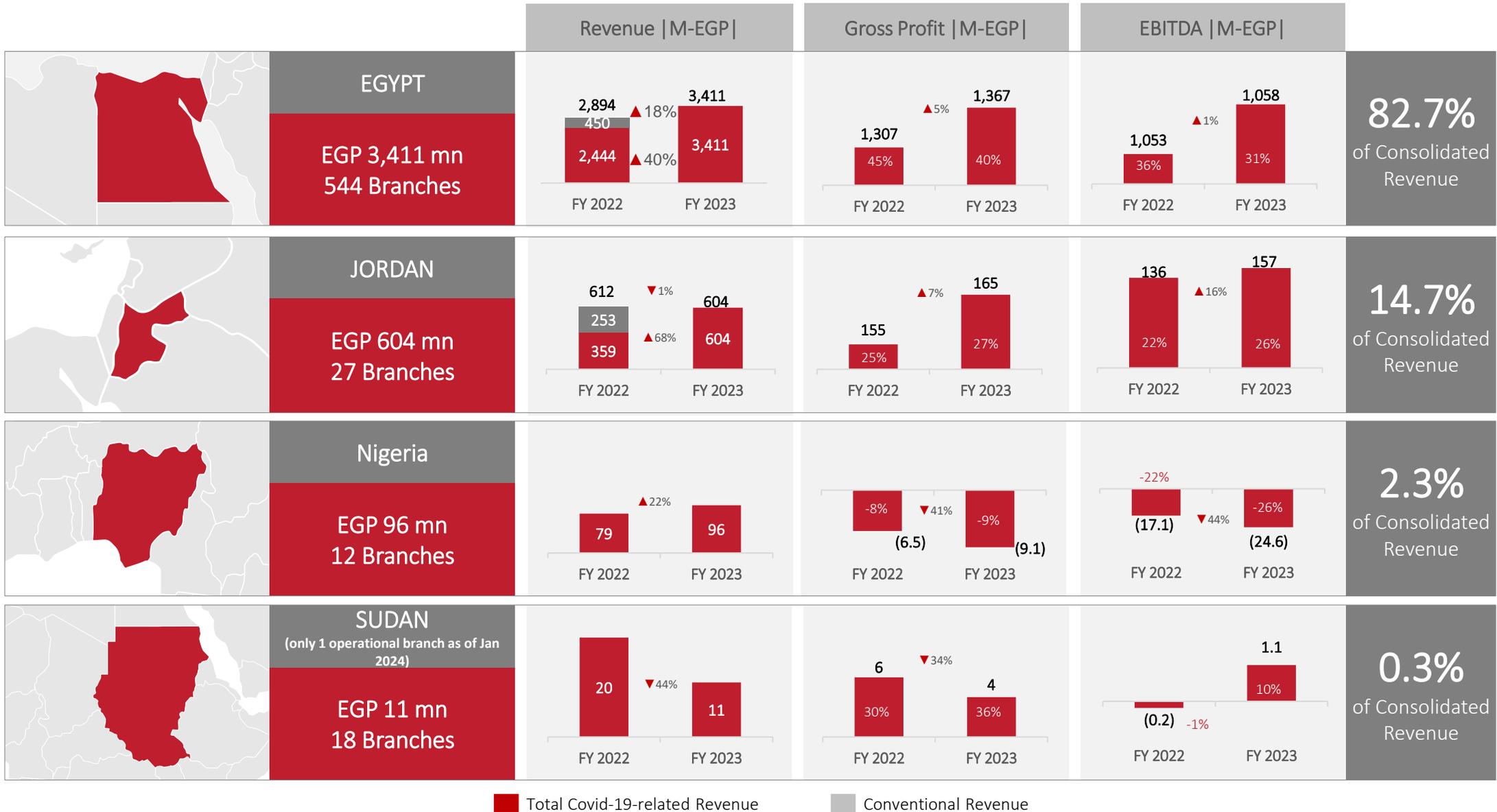
■ Walk-in ■ Corporate



■ Walk-in ■ Corporate

Regional Performance (I/II)

IDH booked strong conventional revenue growth, with operations from its two biggest markets, Egypt and Jordan, continuing to post significant top-line expansion



Total Covid-19-related Revenue

Conventional Revenue

Regional Performance (II/II)



■ Conventional Offering

■ Covid-19-Related Offering

Regional Performance: Local Currency

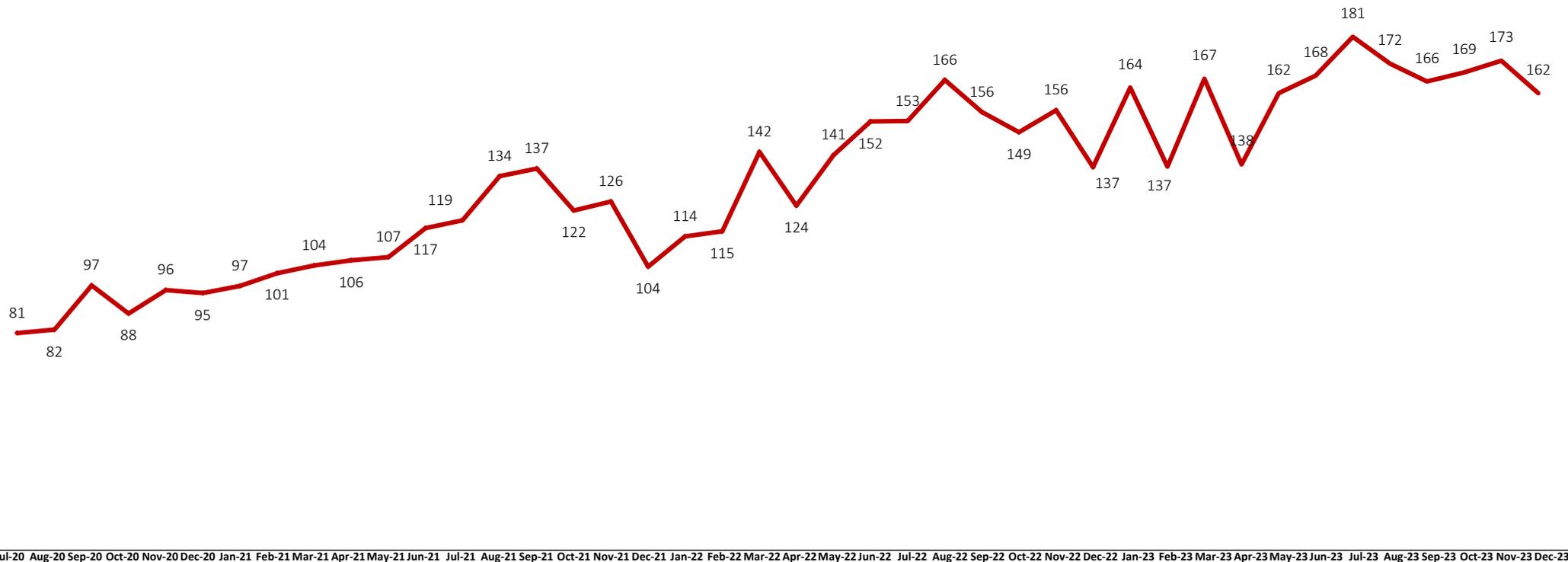


SDG = 0.0516 EGP, JOD = 43.1226 EGP, and NGN = 0.0498 EGP

Continued Growth at Echo-Lab (Nigeria)

IDH's Nigerian operations reported year-on-year revenue growth of 15% in NGN terms in FY 2023. Top-line growth was supported by a 32% year-on-year increase in average revenue per test (in local currency terms) in part reflecting the rising demand for the generally higher-priced CT and MRI exams during the year.

Monthly Revenue July 2020 to December 2023 | NGN* million



Continued Ramp up at Al Borg Scan

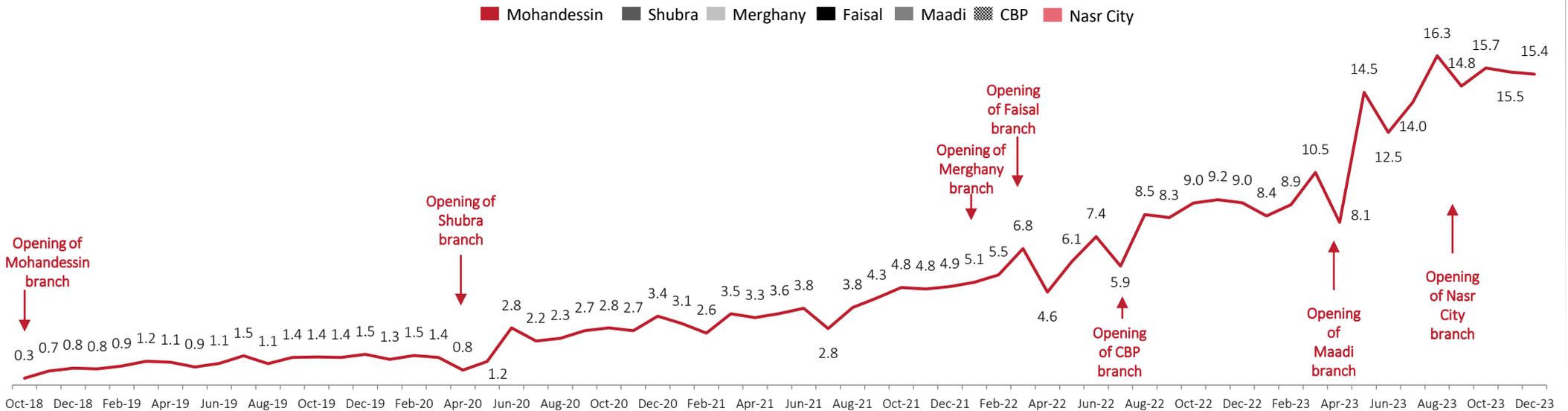
Al Borg Scan continued to build on the positive momentum from the start of the year to deliver further operational and financial growth in FY 2023



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 155 MN	33%	18%	15%	13%
FY 2023 revenues +82% vs FY 2022 (4.5% of Egypt revenues)	FY 2023 revenue contribution Mohandessin branch	FY 2023 revenue contribution Merghany branch	FY 2023 revenue contribution Faisal branch	FY 2023 revenue contribution Shubra branch
10%	10%	1%	EGP 717	216k
FY 2023 revenue contribution CBP branch	FY 2023 revenue contribution Maadi branch	FY 2023 revenue contribution Nasr City branch	FY 2023 avg. Revenue/test +27% vs. FY 2022	FY 2023 tests +43% vs. FY 2022

Al Borg Scan Monthly Revenue (October 2018 to September 2023) | M-EGP



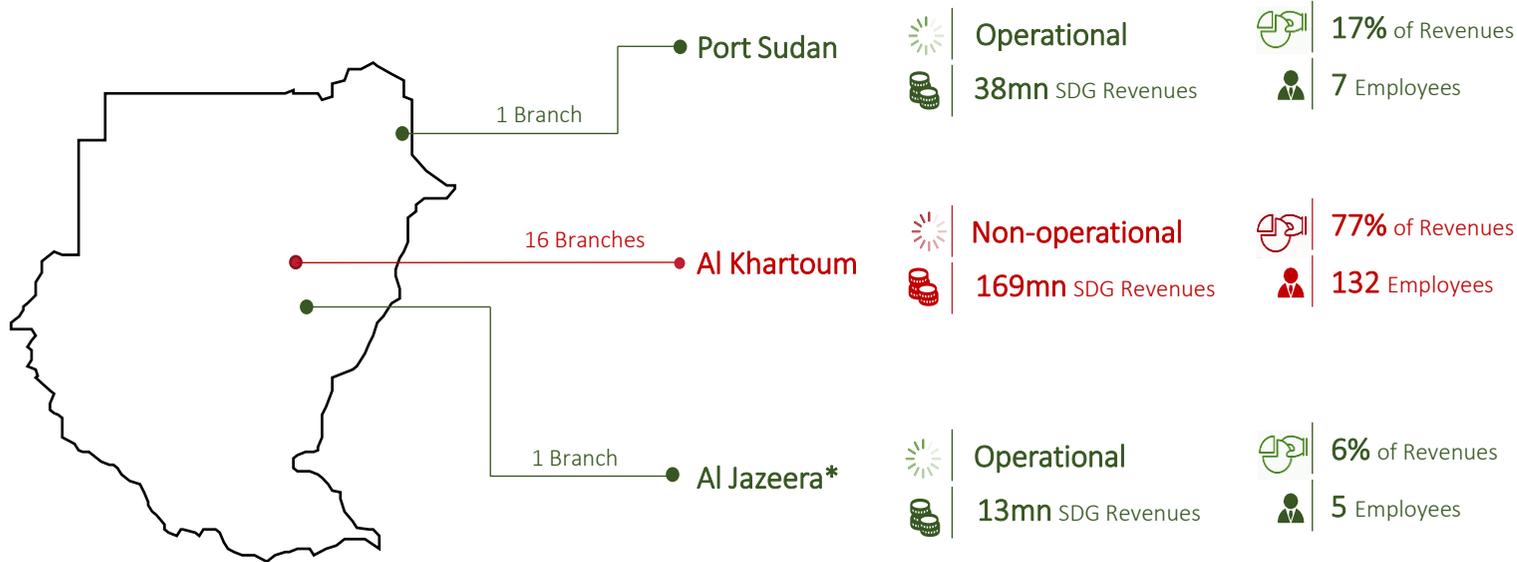
Sudan's Conflict Continues to Impact Operations

Sudanese Conflict Updates

On April 15, 2023, violent conflict erupted between two rival groups in Sudan: the Sudanese Armed Forces (SAF) and the Rapid Support Forces (RSF). As of the end of 2023, more than 13,000 people had been killed and over 33,000 others injured, while as of year-end 2023, 5.8 million were internally displaced and 1.5 million others had fled the country as refugees.

IDH two brand names, Ultra Lab and Al Mokhtabar-Sudan, have been dramatically affected, whereby out of 18 branches, only 1 is still operating, while the other 17 have been temporarily closed.

Detailed Operational Overview as at December 2023



11

Ultra Lab branch network as at September 2023

7

Al Mokhtabar branch network as at September 2023

3

Cities covered by IDH's branch network in Sudan

144

Number of IDH staff members across IDH's 18 branches

*The Al Jazeera branch shut down operations in January 2024

Outlook and Strategies (I/II)

In IDH’s home and largest market of Egypt, the Company’s priorities for the coming year remain unchanged. Starting May, the Company saw a strong acceleration in revenues and volumes which has since carried through into July and August.

 <p>Pricing</p> <hr/> <p>Strategic price increases across entire service offering</p>	 <p>Volumes</p> <hr/> <p>Patient retention is a priority in turbulent times</p>	 <p>Raw Materials</p> <hr/> <p>Leverage strong supplier relations to control kit price inflation</p>	 <p>Cost Optimization</p> <hr/> <p>Rationalise major costs while maintaining service levels</p>	 <p>Employees</p> <hr/> <p>Retain staff through competitive compensation packages</p>
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Egypt - Capitalizing on competitive pricing, supplier relationships and inelastic demand

<p>Volume Growth</p> <p>The Group has focused on sustained volume growth aided by strategically introduced price hikes at both its walk-in and contract segments as well as at the radiology segment</p>	<p>Double radiology contribution</p> <p>capitalizing on growing momentum and new branch ramp up/rollouts</p>	<p>Strong supplier relations</p> <p>The Group has recently renegotiated its test kit contracts at favourable terms. Batch of free kits set to be received in Q3 2023</p>	<p>+42%</p> <p>The Group’s efforts have paid off with the country delivering double-digit conventional revenue growth in FY 2023</p>
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Outlook and Strategies (II/II)

Similar to Egypt, Jordan has seen a sustained acceleration starting in May and carrying through into July and August. Meanwhile, IDH is gearing up to launch its first two Saudi branches in December

Jordan - Double-digit growth in LCU terms driven by solid volumes

New branches

Completed ramp-up of new branches to drive volume growth

Test volume growth

In line with pre-pandemic averages to sustain double-digit revenue expansion

Pre-pandemic

EBITDA margin

c. 17-18%

Rising contribution to IDH's total revenue in 2024 (in part due to translation differences)

Nigeria - Capital increase gives further fuel for growth

Double-digit

Revenue growth in FY 2024 supported by growing volumes and increasingly optimised test mix

Challenging operating environment

Currency depreciation, inflation, fuel price hikes set to weigh on profitability throughout FY 2024

Saudi Arabia - Penetrating a fifth, fast-growing and underserved market

January 2024

Inauguration of first two branches

US\$ 19.7 mn

Estimated investment cost (SAR 73.7 mn)

Attractive diagnostic market growth profile

One of the fastest growing in the Middle East and Africa (MEA) over the coming six years

FY 2024 Consolidated Guidance

30%

Year-on-year conventional revenue growth in FY 2024. This comes on the back of strong FY 2023 results, the sustained pick up in business witnessed starting May across Egypt and Jordan, as well as the solid strategies in place.

Profitability

Full-year profitability is set to be supported by cost optimization efforts but will continue to be weighed down by ongoing macroeconomic challenges and one-off expenses. The Company sees pressure on margins normalising over the coming months as the initial impact of the EGP devaluation fades.

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 maintain its position as the number one private provider in Egypt and Jordan



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



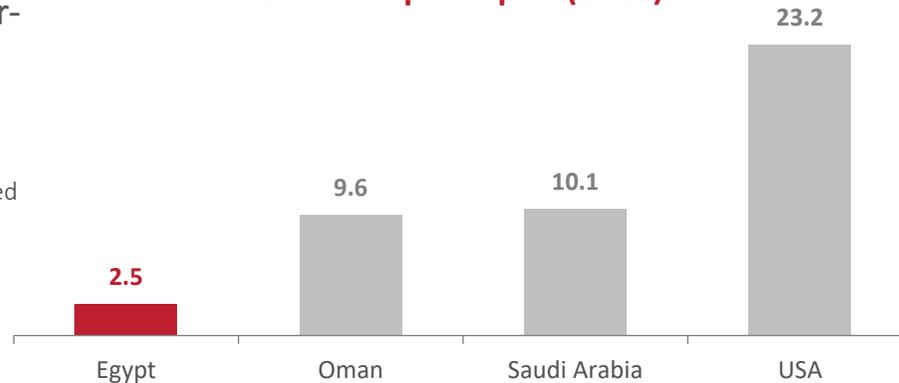
Favorable Industry Dynamics

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.

Lab tests per capita (2012)



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.

34%

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



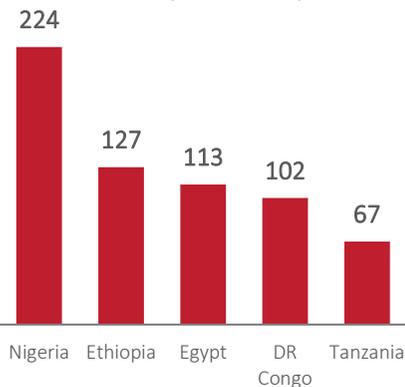
Heightened Health Consciousness

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

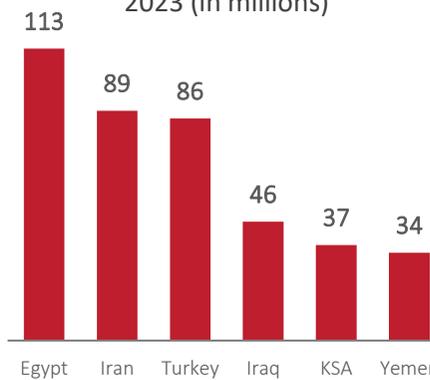
Large Populations

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.

African Populations 2023 (in millions)



Middle Eastern Populations 2023 (in millions)



Top 5 African and Middle Eastern Country Populations

Source: Macrotrends, 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.

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

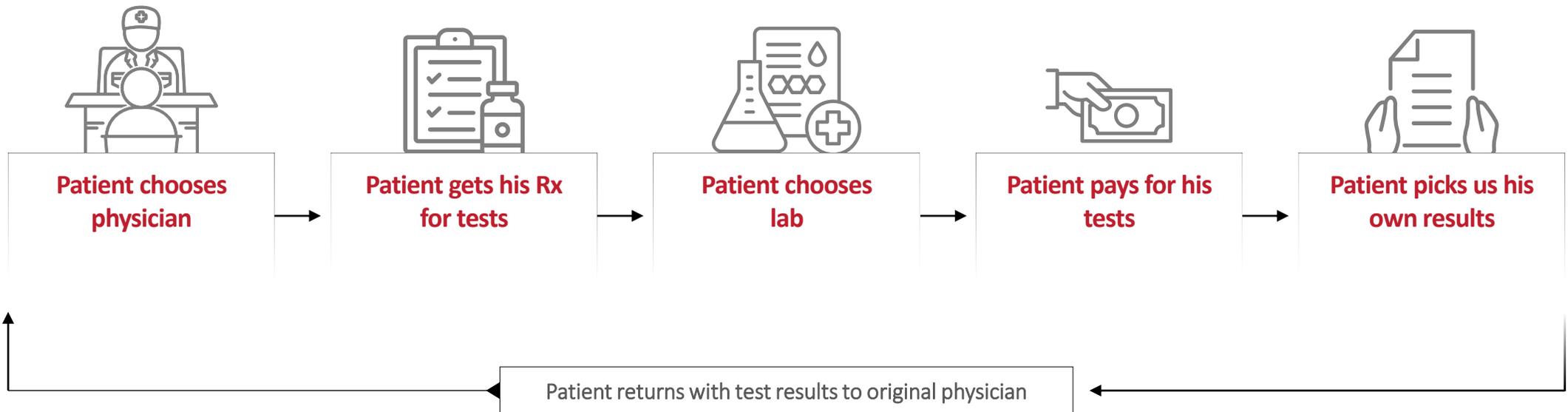
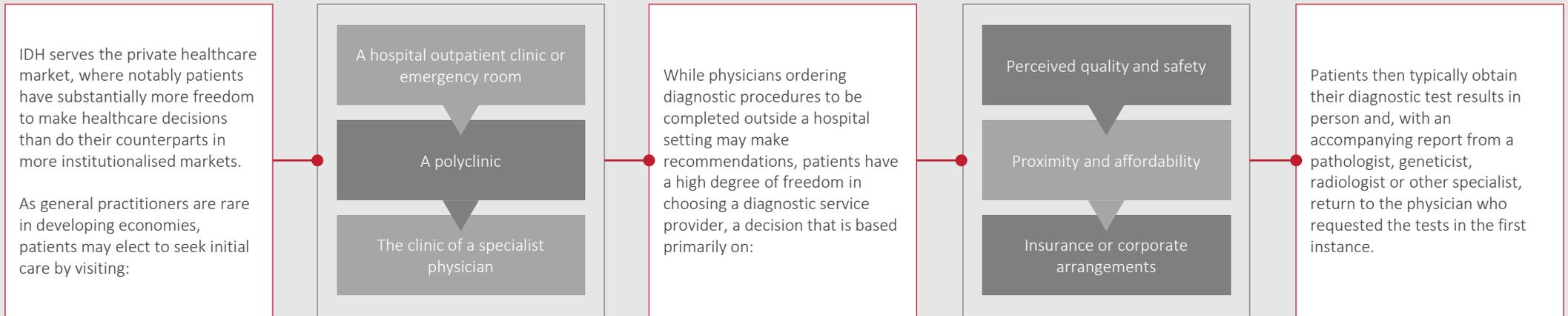


Key Stakeholder Relationships

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

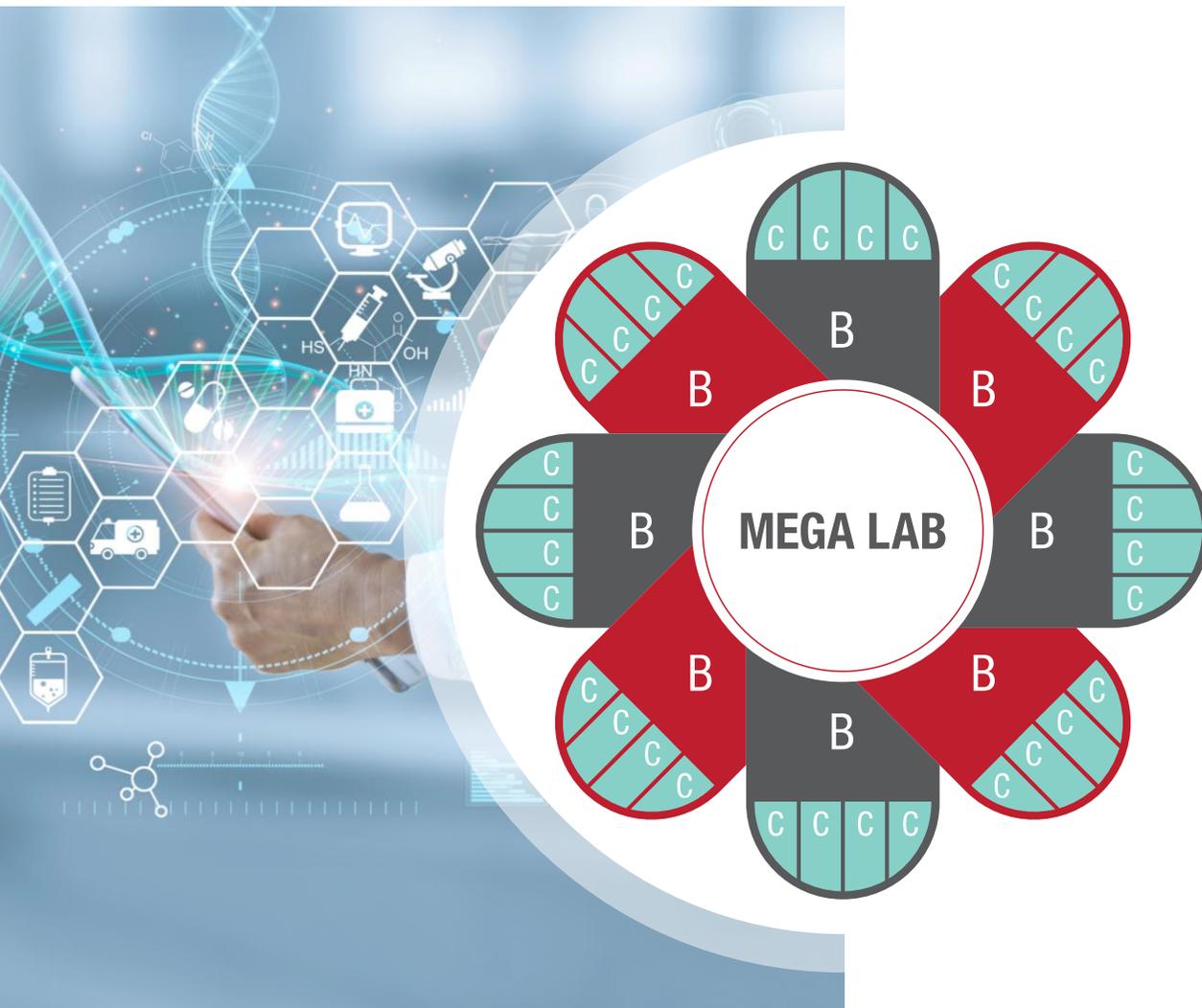


Scalable Business Model



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 December 2023, there were eight B Labs in Egypt and 27 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 is the only CAP-accredited facility in Egypt, demonstrating the excellence of IDH’s patient care and confidence in the laboratory’s practices

Capabilities

- Mega Lab machines are **capable of conducting a wide range of tests**.
- Mega Lab is equipped with **state-of-the-art equipment from leading medical equipment suppliers**.
- New and esoteric test facilities at the Mega Lab **allow IDH to offer over 3,000 diagnostic tests**, helping to drive IDH’s key test-per-patient metric.
- Solid **Lab Management System (LMS) allows the immediate disbursal of results through SMS**.

Capacity

- IDH’s Mega Lab **doubled testing capacity to 30,000 tests per hour**.
- 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 55% of its capacity leaving **ample room for further growth**.

Procurement

- Central procurement system ensures **coordinated purchasing across the Group**.
- IDH is able to negotiate **favourable kit prices** and procure additional equipment to enhance capacity.
- Centralised procurement model enables the company to **expand its operations in an efficient manner**.
- Thanks to its long-standing supplier relationships, IDH’s **Mega Lab boasts the longest Siemens track** in the Middle East and Africa

Quality Control

- IDH’s **Mega Lab is a CAP-accredited facility**, demonstrating the excellence of IDH’s patient care.
- **IDH adheres to the highest quality standards**, with safety and testing procedures continuously enhanced.
- The centralization resulting from Mega Lab allows IDH to maintain a **tight oversight on quality**.

Key Figures

2015

Year of Establishment

100 k

Test per Day Workload

15

Operating Units in a 6-floor building

c. 250

Employees

4,000 sqm

Total Area

24/7

Operating Hours

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 reagent 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 and are continuing to safeguard the business' cost base during the ongoing EGP devaluation (down c. 97% from March 2022 to March 2023).

INTEGRATED DIAGNOSTICS HOLDINGS

biolab

Alborg Laboratories

ECHO LAB RADIOLOGY & LABORATORY SERVICES

alborg scan

البيوترا لاب
ULTRA LAB

al mokhtabar
مركزنا لخدمات المختبرات

SIEMENS

Roche

sysmex

Abbott
A Promise for Life

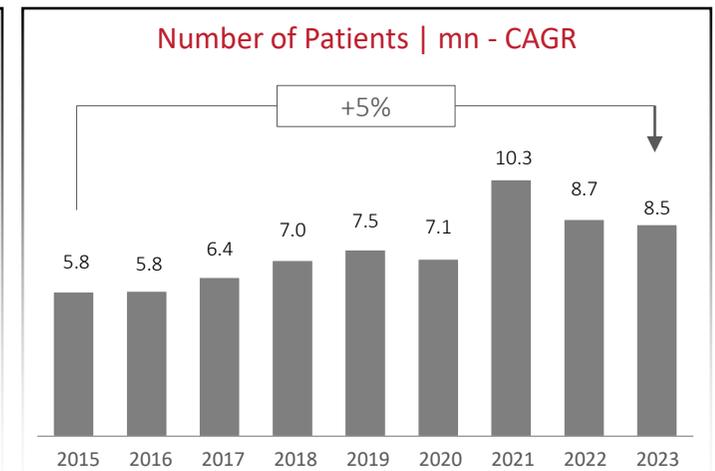
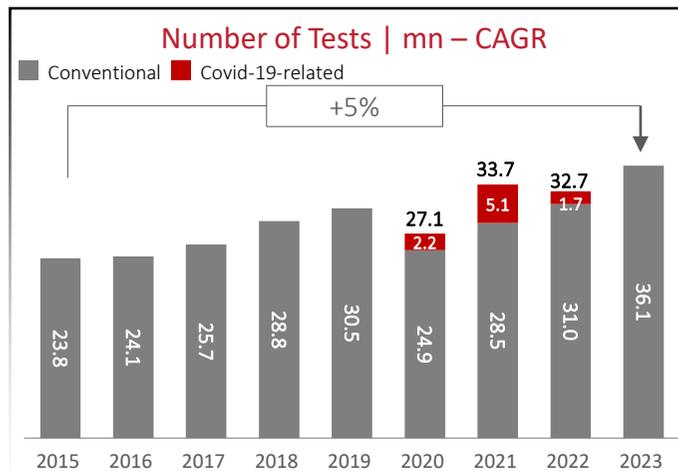
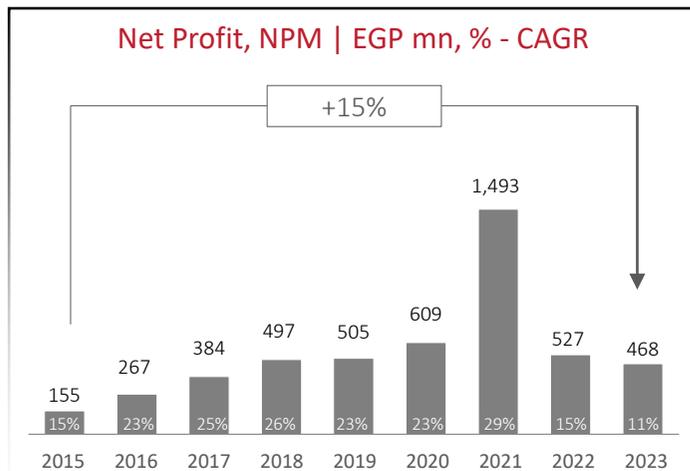
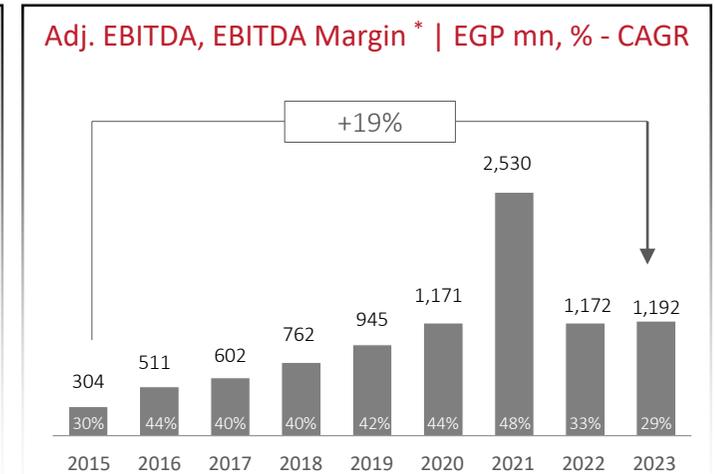
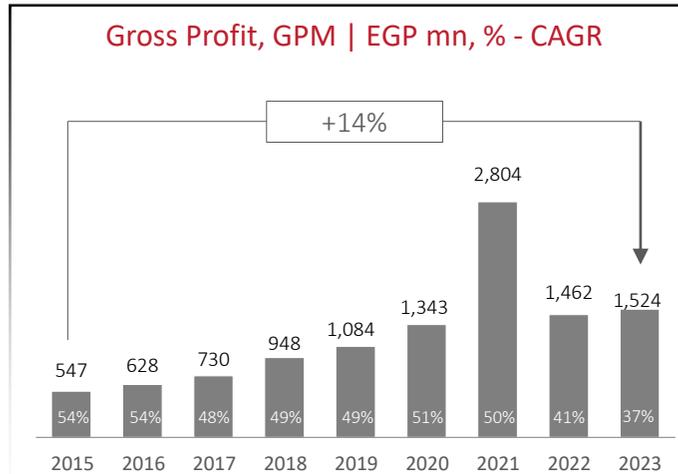
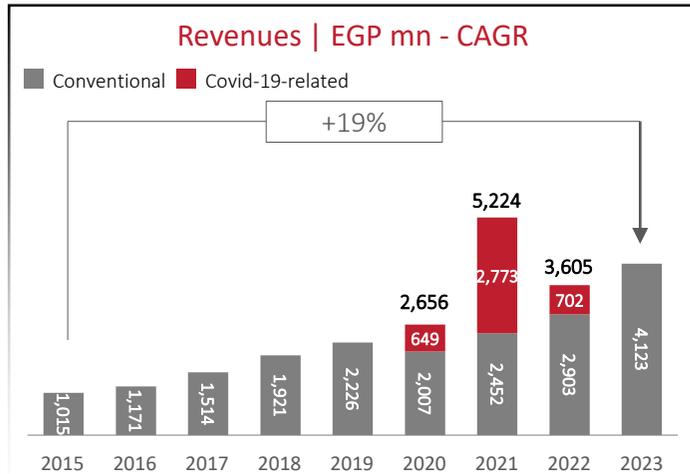
SUPPLIERS

Strong Growth and Financial Position



Key Financial Performance Indicators

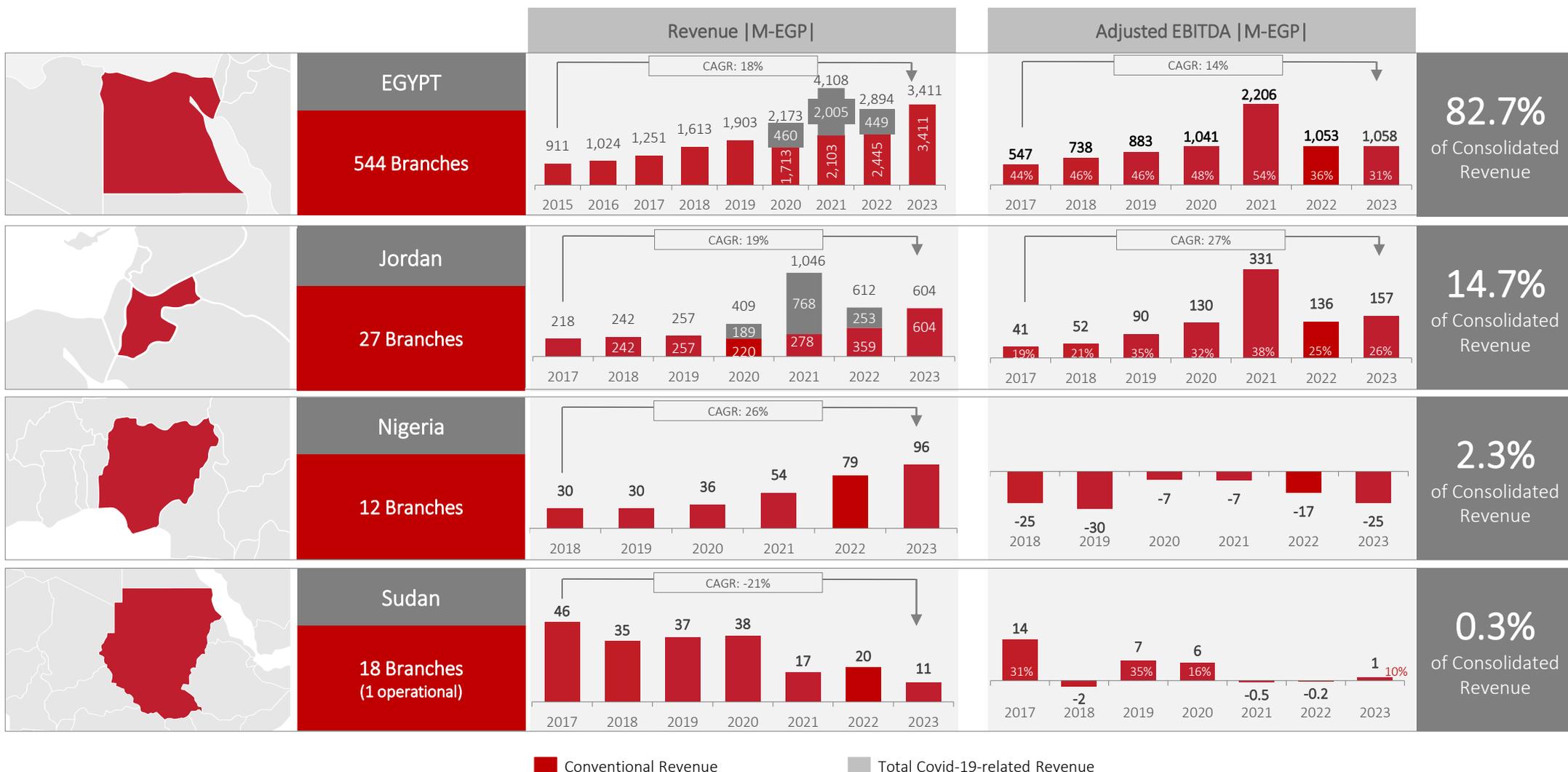
Since the Company's IPO on the LSE in 2015, IDH has delivered consistent top- and bottom-line growth supported by a steady increase in volumes and increasingly favourable pricing across the Group's service offering



* Adjusted EBITDA is calculated as EBITDA excluding one-off expenses incurred by the Group in FY 2021, FY 2022, and FY 2023.

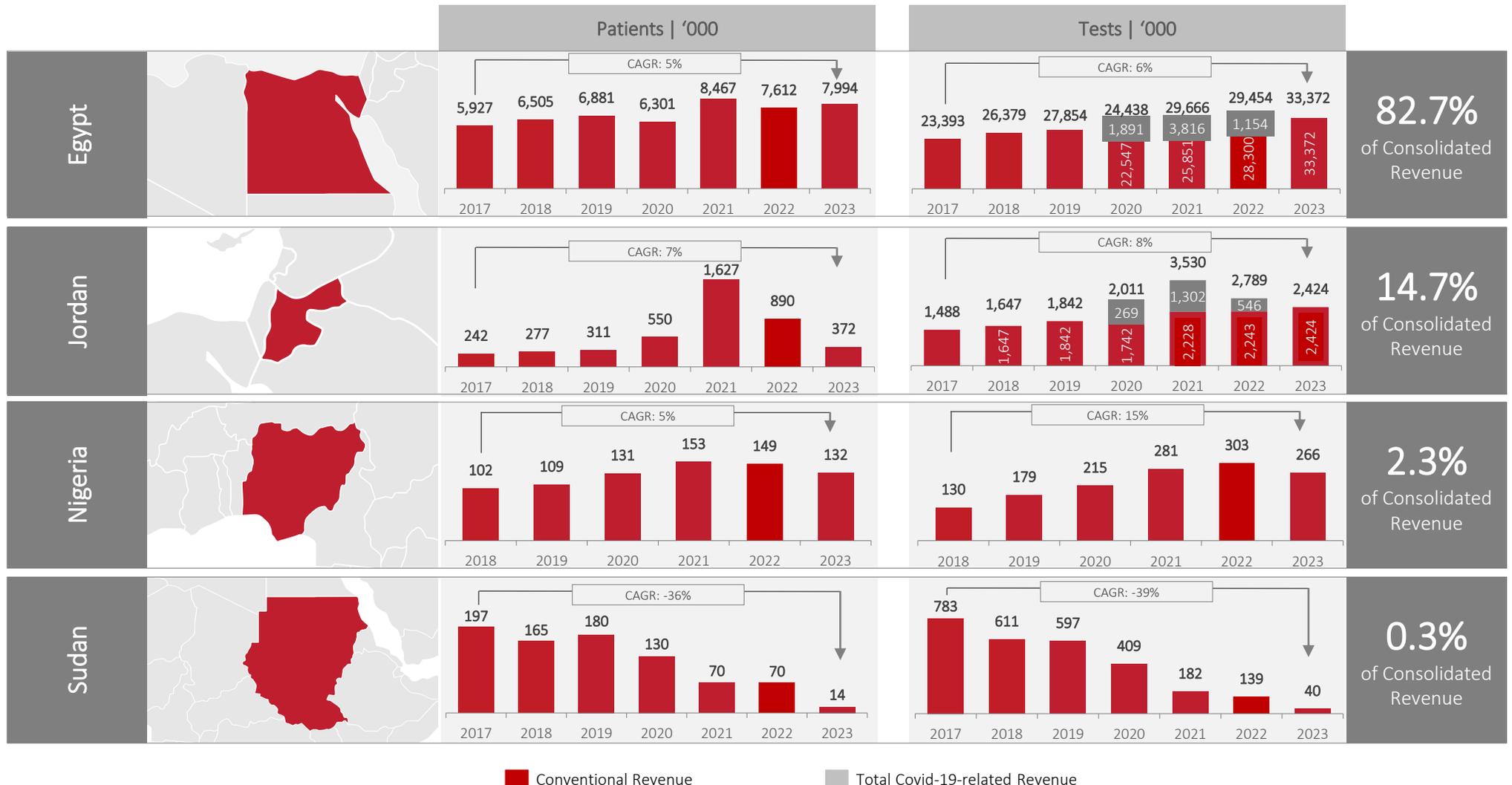
Regional Performance (I/II)

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



Regional Performance (II/II)

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



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 2023 and beyond.**

49

New branch roll outs in 2023

Expanded digital presence

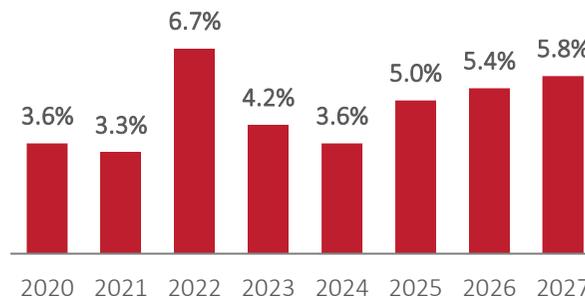
New loyalty programmes (Dsquares)

Largest branch network in the country

Increased cross-selling capabilities

Solid Fundamentals

Forecasted GDP Growth¹



1.58%

Average annual population growth rate 2022-2025

62%

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

35%

Adult Egyptian population that is obese

28%

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

Universal Healthcare Act

The Universal Health Insurance Law No.2 was introduced in 2018 to modernise the country’s outdated health insurance system. To be completed in 2030, the new framework aims to extend coverage and access to high-quality healthcare and insurance to all of Egypt’s population, in turn opening up important growth opportunities for the private sector.

5

Egyptian cities now covered by universal healthcare act

12

IDH accredited labs for uni. healthcare programme in Egypt

35%

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 November 2023, ² IDF Diabetes Atlas 2021

Diversifying Service Offering – Al Borg Scan Ramp-Up

IDH’s radiology venture, Al Borg Scan, continues expanding its top line on the back of increased test volumes and average revenue per test

2018

7 branches

EGP **326** mn

523 k

Covering Cairo from East to West

Revenue

Scans Performed

Year of Establishment

Fastest growing chain in Egypt

Since inception

Since inception

399 k

EGP **155** mn

EGP **717**

c. EGP **600** mn

Patients Served

Revenue in FY 2023

Average Revenue per Test in FY 2023

Total Investment to Date

Since inception

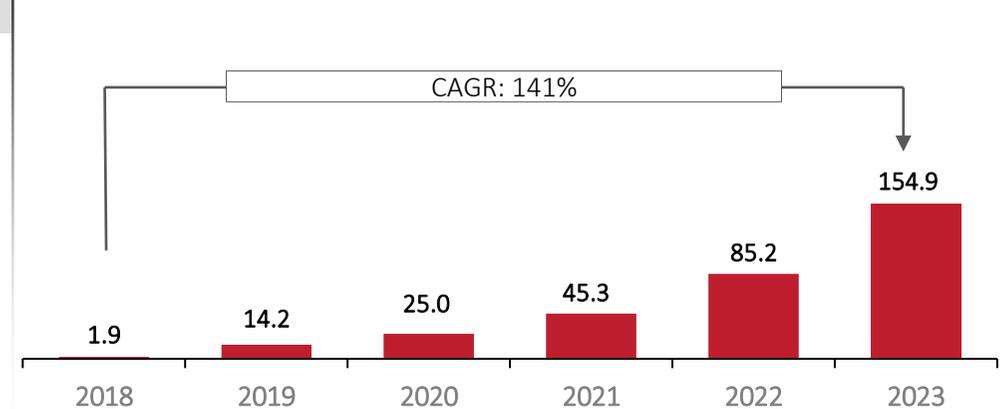
141% 2018-2023 CAGR

▲ 27% y-o-y

Enjoying wide and expanding coverage across Greater Cairo



Leading to rapidly growing revenues since inception



Diversifying Service Offering – Al Borg Scan Expansion Updates

Al Borg Scan operates seven branches, one of which was inaugurated in 2023. The Group also recently earned the prestigious ACR (American College of Radiology) accreditation for Al Borg Scan’s Nuclear Medicine and ultrasound units.



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.



ACR Certified

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.

International Accreditations

In 2022, Al-Borg Scan’s Nuclear Medicine and Ultrasound units obtained ACR accreditation, the first lab in Africa to earn the prestigious certificate

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



CT Scan



MRI



X-Ray



Mammography



Ultrasound



EMG



PET-CT



EEG



CT Scan



Stress ECG



Panorama and Cone Beam CT Imaging



DEXA



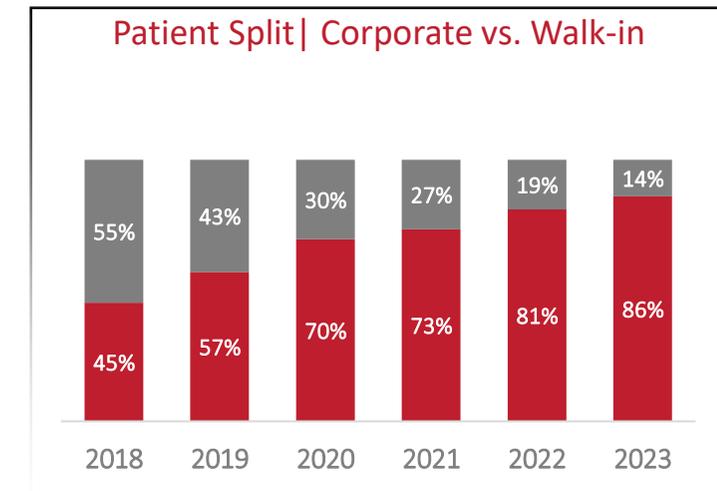
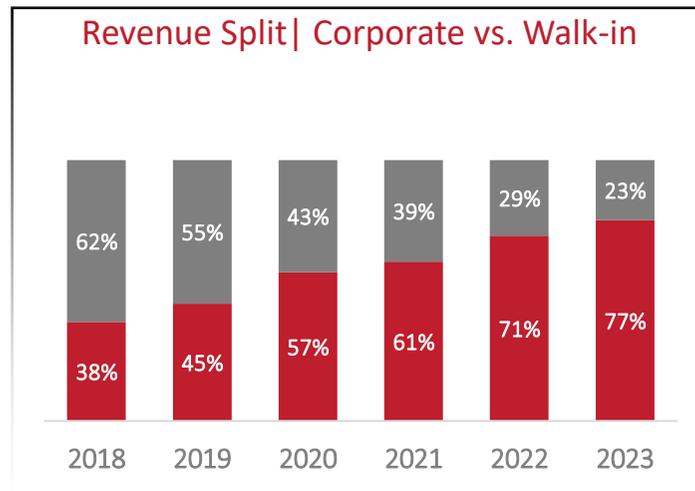
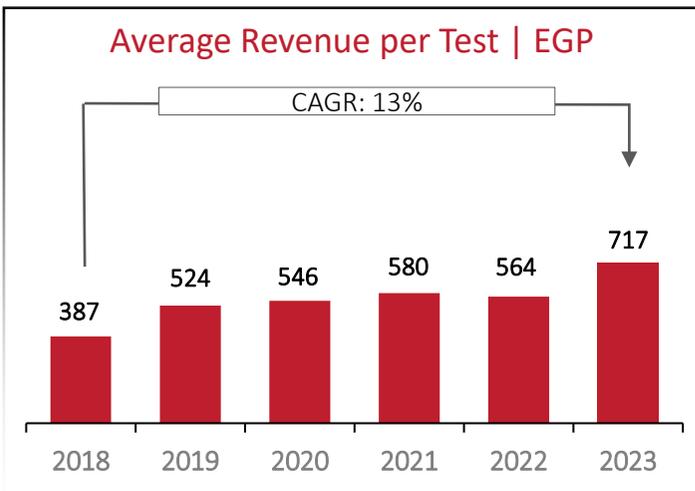
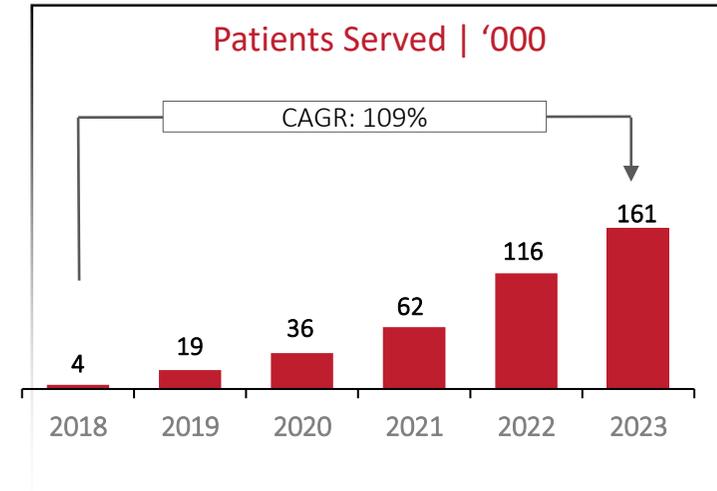
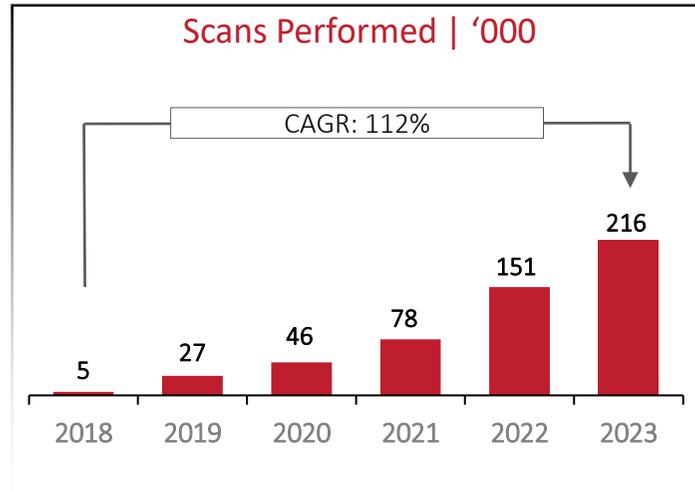
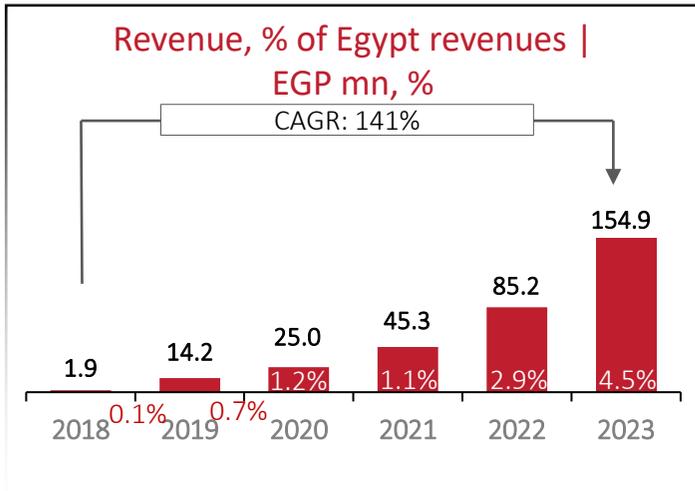
Anesthesia Services



Urodynamics

AI Borg Scan Maintains Growth Trajectory

IDH's Egyptian radiology venture, AI Borg Scan, continues expanding its top-line and expanding its contribution to Egypt revenues, driven by sustained increases in test volumes and higher revenue per test



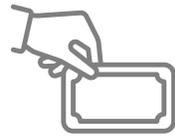
House Call Services (Egypt and Jordan)

IDH's house call services, offered in both Egypt and Jordan, is becoming a primary contributor to top-line, averaging 15-20% compared to a pre-pandemic contribution of c.10%



Expands Reach

Expands IDH's customer base reaching new segments of the populations



Fee-Based

Services are offered at the same price as those performed at physical branches plus an additional fee to cover travel costs



Profitable

Tests performed as part of IDH's House Call offering have largely the same contribution margin as conventional tests performed at labs



Records for Cross-Selling

Once new patients are onboarded, their records are stored in IDH's system to provide tailored services and develop a long-term relationship

House call services witnessed rising demand during the Covid-19 pandemic

Up to **5,000**
Visits per Day

Up to **10,000**
Answered Calls per Day



Revenue
Contribution



c.6.2

Tests per Patient in FY23

850 k

House call Patients Served FY23

EGP 109

Revenue per Test in FY23

5.2 mn

House call Tests Performed FY23

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

Duration

8 months

Nov '18 – Jun '19

Diagnostic Testing Targeting

50 mn

Citizens

Reach

Nationwide

Cost

Free for citizens



“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.

Revenue Generated

EGP 84 mn

Nov '18 – Jun '19

Tests Completed

4.4 mn

Nov '18 – Jun '19

Patients Served

409 K

Nov '18 – Jun '19

Average Revenue per Test

EGP 18

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

IDH's PCR Offers and Campaigns



Discounts on PCR testing for Covid-19



PCR testing for Covid-19 for people traveling

IDH Disease Awareness and Discount Campaigns



20% discounts on food poisoning tests



Campaign to increase awareness on the dangers of anemia during pregnancy

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

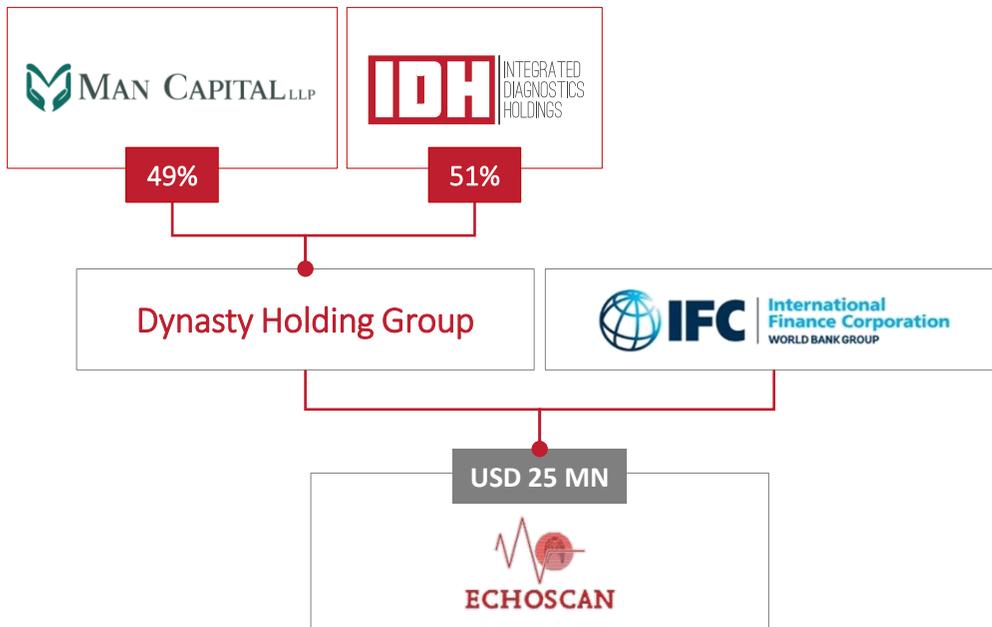


* Operations in Saudi Arabia commenced in January 2024

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 2021 on the back of strong revenue growth for the year. EBITDA losses have temporarily widened in FY 2022 and Q1 2023, driven primarily by high levels of inflation (particularly increases in diesel prices).**

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.



Patient Split



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 **9.6** mn

Invested by Dynasty in FY2018 + FY2019

USD **2.6** mn

Invested by Dynasty in FY2020 + FY2023

USD **12.2** 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 Branch Roll-Out and Renovations

Opebi Branch Renovation and Rebranding



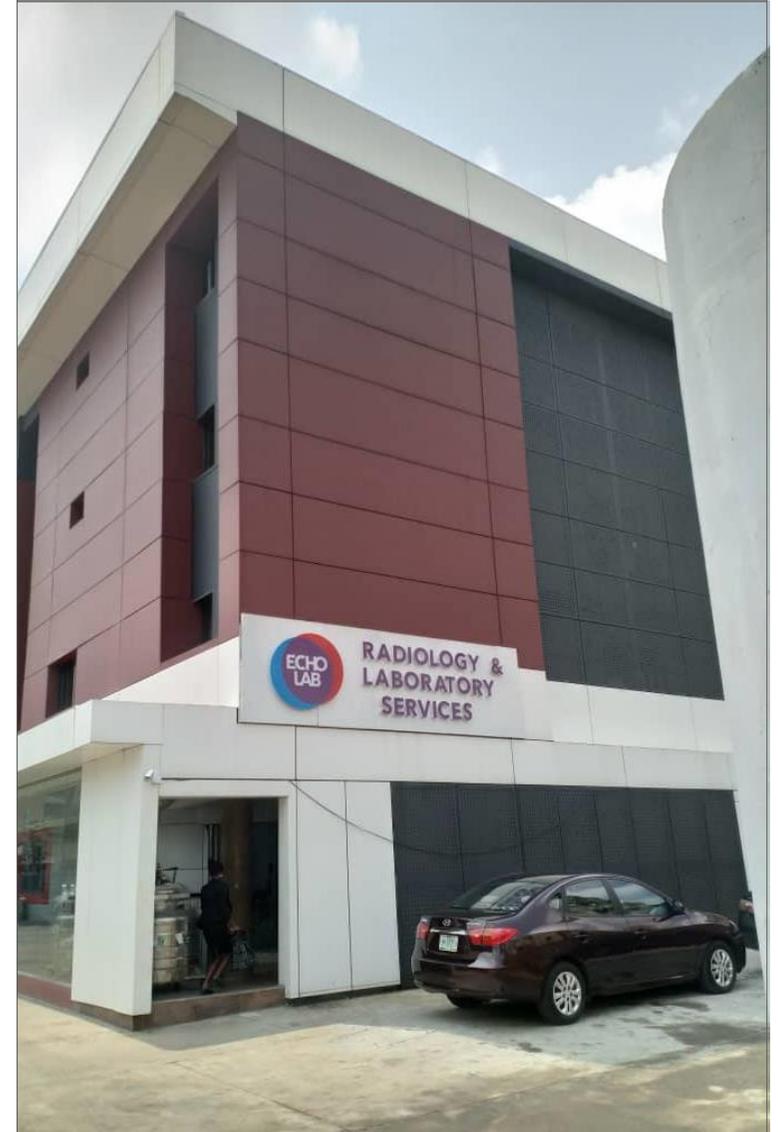
Area 11 Branch Renovation and Rebranding



Benin Branch Renovation & Rebranding



New Victoria Island Branch

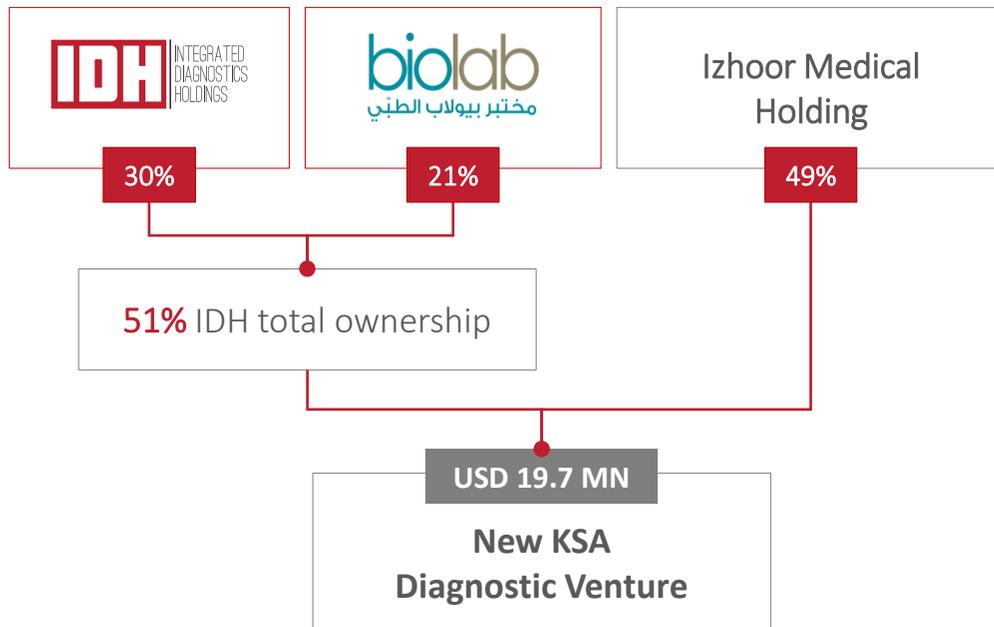


Growing Geographic Footprint – KSA Expansion

In October 2022, IDH and Biolab signed a joint venture agreement with Izhoor, a company owned by Fawaz Alhokair, to launch a full-fledged pathology diagnostic services provider in Saudi Arabia

Deal Structure

The new joint venture will be owned 51% by IDH Group (30% controlled by IDH and 21% controlled by Biolab), with the remaining 49% owned by Izhoor. Over the coming four years, total investments in the venture are set to reach USD 19.7 million.



Deal Specifics

USD **19.7** mn

Estimated investment cost
(SAR 73.7 mn)

USD **2.8** mn

IDH equity investment

USD **1.9** mn

Biolab equity investment

Jan. 2024

First branch launch date

8 BoD members

4 members from IDH Group
4 members from Izhoor

3

Executive committee
members 2 from IDH and 1
from Izhoor

An Attractive Market

14.4%

Share of govt. budget on
healthcare (60% of GCC
total)

**Attractive Diagnostic
Market Growth Profile**

One of the fastest growing
in the Middle East and
Africa (MEA) over the
coming six years

300/2,250

Hospitals/Healthcare
Centres privatised by 2030

**High Healthcare
Spending per Capita**

Set to rise further in the
coming years

2%

Avg. population growth rate
(3rd largest in the region)

2030 Vision

Healthcare and private
sector participation are key
areas of focus for the Saudi
government

Strong Leadership & Governance



Governance

A World-Class Board of Directors

The majority of members of IDH’s Board of Directors are non-executive and offer significant experience in the healthcare market, MENA region and investment activities



Lord St John of Bletso¹

Non-Executive Chairman
Chairman of the Nomination Committee

Lord St John has been an active Crossbench member of the House of Lords, UK Parliament, since 1978. He serves on the boards of several listed and unlisted companies, including Yellow Cake plc, Smithson Investment Trust plc, Gulf Marine Services plc, Strand Hanson Ltd, and Airport Holdings Mauritius. He also holds mentoring advisory roles with Farrant Group Ltd., Qredo Ltd., BetWay Ltd., Geobear Ltd, and ROC Technologies Ltd. Lord St John has a strong interest in the charitable sector and serves as a trustee to several charities focused on wildlife conservation, poverty reduction, education, and healthcare. He graduated with BA Law and BSocSc Psychology from Cape Town University, a BProc i from the University of South Africa, and a Master of law LLM from the London School of Economics. He practised as an attorney before his 25-year career in financial services in the City in London.



Prof. Dr. Hend El Sherbini

Group Chief Executive Officer

Dr. Hend El Sherbini has been IDH Group’s Chief Executive Officer since 2012, and prior to that, she served as the CEO of Al Mokhtabar — Egypt’s oldest diagnostic services brand — between 2004 and 2012. She received her MBBCh and her Master’s degree in Clinical and Chemical Pathology from Cairo University in the early 1990s. She also holds a Master’s degree in Public Health from Emory University in Atlanta. Dr. El Sherbini obtained 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 the American Society of Clinical Pathology (Egypt) and consults on the international certification process. Dr. El Sherbini completed an Executive MBA from the London Business School in 2015 and was featured as one of Forbes’ most powerful women between 2016 and 2023.



Sherif El Zeiny

Group Chief Financial Officer and Executive Director

Mr. El Zeiny is a certified Board Director and Executive Partner with over three decades’ experience in financial management, business leadership, and corporate strategy. He currently serves as Vice President and Group Chief Financial Officer at IDH. Throughout his career, he has filled several executive positions in various leading regional and international corporations, most recently serving as Vice President and Chief Financial Officer at Elsewedy Electric Group prior to joining IDH. Mr. El Zeiny holds an MBA from the City University of Seattle, a Non-Executive Director Diploma from the Financial Times, and a BA in Accounting from Cairo University.



Hussein Choucri^{1,2,3}

Non-Executive Chairman of the Remuneration Committee

Mr. Choucri is Chairman and Managing Director of HC Securities and Investment, which he established in May 1996. He currently sits on the boards of EDITA Food Industries S.A.E, Fawry Banking and Payment Technology Services Ltd. (Fawry), and Integrated Diagnostic Holdings (IDH). Mr. Choucri served as a Managing Director of Morgan Stanley from 1987 to 1993 and served as Advisory Director at Morgan Stanley from 1993 to 2007. He received his Management Diploma from the American University in Cairo (AUC) in 1978.



Dan Olsson^{1,2,3}

Non-Executive Chairman of the Audit Committee

Mr. Olsson has long and extensive international experience in the diagnostic and healthcare services sector, where he has served in a range of executive positions. Among others, he served as head of diagnostics in the pan-European healthcare group Capio; CEO of Unilabs, a pan-European diagnostic provider; CEO of Helsa, a Swedish healthcare group; as well as CEO of Team Olivia Group, a Nordic care services group. He currently works as an independent advisor and holds non-executive positions at Purch AB, Batten AB, and Ambea AB (Publ). Mr. Olsson 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 is the Head of Private Equity for Actis and is a member of the Actis Investment Committee. Mr. Phillips is a director on the board of a number of companies, including Honoris Holding Limited, Les Laboratoires Medis SA, and others. Mr. Phillips holds a degree in Economics from the University of Exeter.



Yvonne Stillhart^{2,3}

Independent Non-Executive Director

Ms. Yvonne Stillhart is a successful Senior Executive leader and business founder working with growth-driven companies across broad industries and geographical regions. She has been a non-Executive Director and Audit Committee member for the last 12 years, and currently serves as an independent non-executive member of the board and audit and risk committee of UBS Asset Management Switzerland AG, and as a non-executive director and member of the audit committee of abrdn Private Equity Opportunities Trust Plc. She is also the Chairperson and member of the Social and Ethics Committee of the South African listed EPE Capital Ltd. She holds a Directors Certificate from Harvard Business School.

¹ Nomination Committee, ² Remuneration Committee, ³ Audit 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

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 Duweiqqa 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

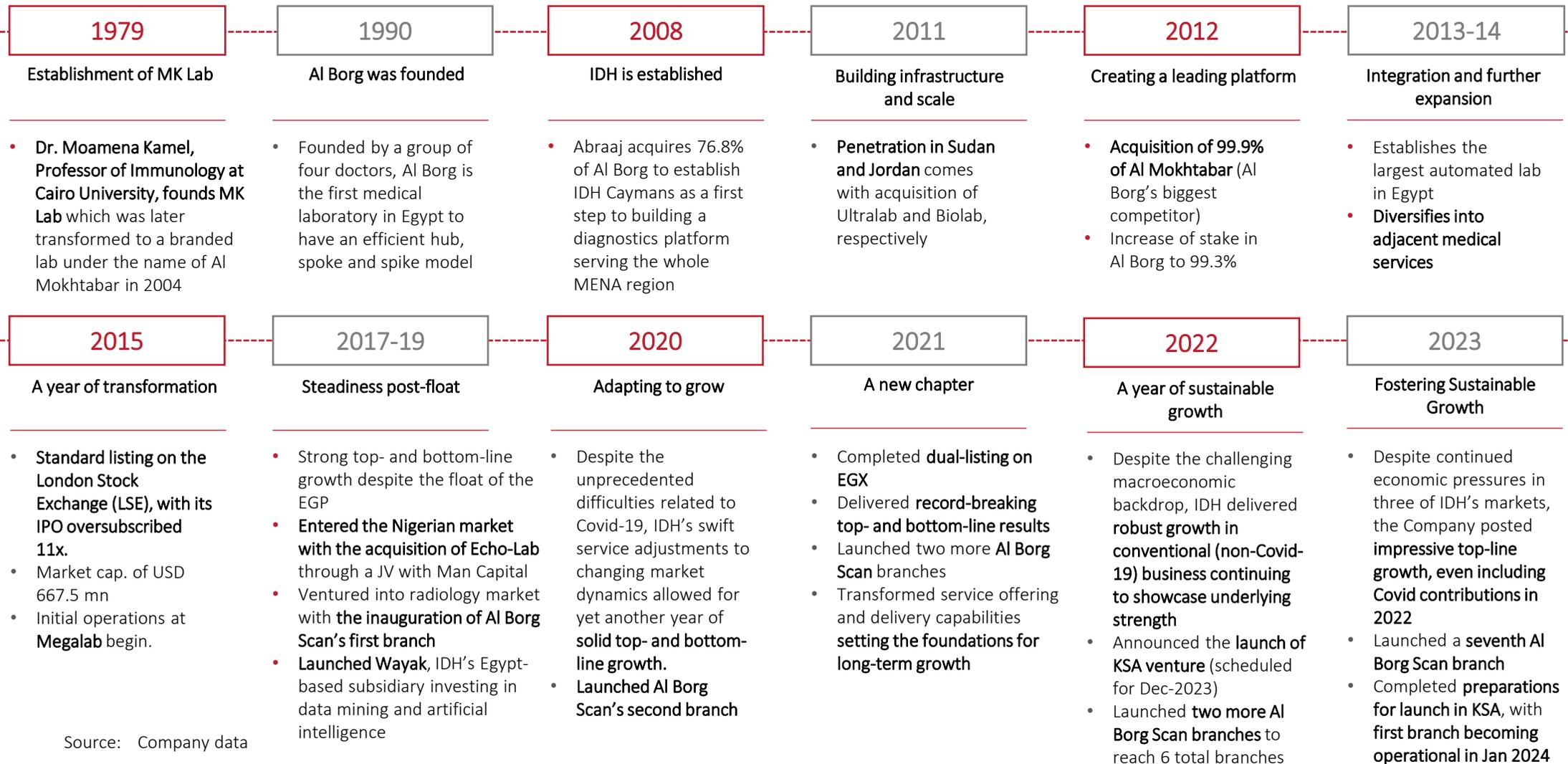
- Services to Kasr El Aini Hospital
 - Providing medical supplies to ICU and other units
 - Providing monthly incentives for nurses at the ICU
 - Provided 12-20 beds
- Providing finance and in-kind support to El Manial Hospital
- Financial and in-kind support to Egyptians during natural disasters
- Providing 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

