RNS Number : 1369O
Integrated Diagnostics Holdings PLC
08 June 2022

Integrated Diagnostics Holdings Plc
Q1 2022 Results
Wednesday, 8 June 2022

Integrated Diagnostics Holdings Plc kicks off 2022 deliverin strong first quarter in line with last year's performance, suppo by sustained growth in conventional business

(Cairo and London) - Integrated Diagnostics Holdings ("IDH," "the Group," or "the Company"), a leading co healthcare company with operations in Egypt, Jordan, Sudan and Nigeria, released today its reviewed statements and operational performance for the quarter ended 31 March 2022, recording revenue of EGP 1,180 up 5% compared to the same three months of last year. The Group's top-line was supported by a sustained expa conventional revenues, which recorded EGP 640 million in Q1 2022, standing well above the Group's pre-C levels. Net profit recorded EGP 314 million for the three-month period, down 8% from Q1 2021, with an ass margin of 27%, well above the Group's historical averages.

Financial Results (IFRS)

EGP mn	Q1 2021
Revenues	**1,130**
Cost of Sales	(491)
Gross Profit	**638**
Gross Profit Margin	*57%*
Operating Profit	548
EBITDA1	**600**
EBITDA Margin	*53%*
Net Profit	**342**
Net Profit Margin	*30%*
Cash Balance	**1,324**

Note (1): Throughout the 1Q 2022 Earnings release, percentage changes between reporting periods are calculated using the exact value (a in the Company's Consolidated Financials) and not the corresponding rounded figure.

Key Operational Indicators[2]

	Q1 2021
Branches	483
Patients ('000)	2,359
Revenue per Patient (EGP)	479
Tests ('000)	8,062

Conventional Tests ('000)	*6,781*
Revenue per Test (EGP)	140
Revenue per Conventional Test (EGP)	*88*
Test per Patient	3.4

[1] EBITDA is calculated as operating profit plus depreciation and amortization.

2 Key operational indicators are calculated based on net sales for the quarter of EGP 1,117 million. More details on the difference between ne and total revenues is available below.

Important Notice: Treatment of Revenue Sharing Agreements and Use of Alternative Performance Measur

As part of IDH's efforts to support local authorities in Egypt and Jordan in the fight against the pandemic, Biola Jordanian subsidiary) secured several revenue-sharing agreements to operate testing stations, primarily dedi PCR testing for Covid-19, in multiple locations across the country including Queen Alia International Airport (QA Aqaba Port. More specifically, Biolab's partnership with KHIA started in August 2020, followed by the co agreement with Aqaba Port which kicked off in May 2021, and its partnership with QAIA which commenced in 2021. It is worth noting that the decision by Jordanian authorities on 1 March 2022 to end mandatory testing 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 prop QAIA (38% of gross sales excluding sales tax) and Aqaba Port (36% of gross sales) as concession fees to opera facilities, thus effectively earning the net of these amounts (net sales) for each test supplied. Starting in Q4 2 treatment of these agreements has been altered in accordance with IFRS 15 paragraph B34, which considers Bio Principal (and not an Agent). Subsequently, revenues generated from these agreements are reported in the Cons Financial Statements as gross (inclusive of concession fees) and the fees paid to QAIA and Aqaba Port are repor 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 mana utilizes net sales of EGP 1,117 million for Q1 2022 (IFRS revenues stand at EGP 1,180 million for the quarter. N for the quarter are calculated as total gross revenues excluding concession fees and sales taxes paid as part of 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, operatin EBITDA, and net profit are identical in the APM and IFRS calculations. However, the margins related aforementioned items differ between the two sets of performance indicators due to the use of Net Sales in t calculations and the use of Revenues for the IFRS calculations.

Adjustments Breakdown

EGP mn	
Net Sales	
QAIA and Aqaba Port Concession Fees	
Revenues (IFRS)	
Cost of Net Sales	
Adjustment for QAIA and Aqaba Port Agreements	
Cost of Sales (IFRS)	

Adjustments by Country

EGP mn	
Egypt	
Jordan	
Sudan	

Nigeria	
Total	

Financial Results (APM)

EGP mn	Q1 2021
Net Sales	**1,130**
Cost of Net Sales	(491)
Gross Profit	**638**
Gross Profit Margin on Net Sales	*57%*
Operating Profit	548
EBITDA3	**600**
EBITDA Margin on Net Sales	*53%*
Net Profit	**342**
Net Profit Margin on Net Sales	*30%*
Cash Balance	**1,324**

[3] EBITDA is calculated as operating profit plus depreciation and amortization.

Introduction

i. Financial Highlights

- €€€ **Net Sales** recorded EGP 1,117 million in the first quarter of 2022, just 1% below last year's f particularly noteworthy result in light of the large contribution from Covid-19-related**[4]** tests included in three months of 2021. Net sales for the period were supported by both IDH's conventional offering, which solid year-on-year growth in the quarter, and the Group's Covid-19-related offering, which continued to robust contribution despite recording a year-on-year contraction in revenues. More specifically, IDH rec robust 8% year-on-year increase in net sales generated by its conventional offering, supported by a 5% i in conventional tests performed versus last year. As such, conventional testing made up 57% of consolid sales for the quarter, up from 53% this time last year. Solid growth in conventional net sales almost fully o 11% year-on-year decline in Covid-19-related net sales, which contracted on the back of a significant de the average price of Covid-19-related testing (average price of PCR tests fell 51% year-on-year in Q1 Subsequently, the Group's Covid-19-related offering made up just 43% of total net sales for the thre period, versus 47% in Q1 2021.

- €€€ **Gross Profit** recorded EGP 532 million in Q1 2022, down 17% year-on-year. Gross Profit Margin on n stood at 48%, in line with the Group's pre-Covid-19 performance, but nine percentage points below the recorded in Q1 2021. The contraction in gross profitability partially reflects a rise in raw materials as per of net sales following a significant fall in the average price of Covid-19-related tests (for example, the PCR price was down 51% year-on-year). Lower gross profitability is also attributable to a year-on-year i in direct salaries and wages during the three-month period related to additional staff employed at Aqab Covid-19-dedicated testing booths.
- €€€ **Operating Profit** recorded EGP 396 million in Q1 2022, down 28% year-on-year. operating profit ma net sales stood at 35% for the quarter, down from the 49% recorded this time last year.
- €€€ **EBITDA[5]** recorded EGP 468 million in Q1 2022, down 22% year-on-year and with an associated ma net sales of 42% versus 53% in Q1 2021 and unchanged versus Q4 2021. Lower margins versus la reflects relatively lower gross profitability combined with higher SG&A outlays for the period.

•€€€ **Net Profit** recorded EGP 314 million in Q1 2022, down 8% year-on-year. Net profit margin on net sale at 28% for the quarter, up 1% compared to the 27% margin recorded in Q4 2021, and standing well ab Group's historical averages.

•€€€ It is worth highlighting that during the Company's annual general meeting (AGM) held in London on 2022, IDH's shareholders approved a **record-breaking dividend distribution** of EGP 2.17 per share, 1.3 billion (US$ 69.5 million) in aggregate, to shareholders in respect of the financial year ended 31 De 2021. The exact US dollar amount is subject to the exchange rate at the time of the upstreaming f subsidiaries to the holding company. This represents a remarkable increase compared to a final dividend 29.1 million distributed for the previous financial year.

4Covid-19-related tests include both core Covid-19 tests (Polymerase Chain Reaction (PCR), Antigen, and Antibody) as well as othe inflammatory and clotting markers including, but not limited to, Complete Blood Picture, Erythrocyte Sedimentation Rate (ESR), D-Dimer, Ferr reactive Protein (CRP), which the Company opted to include in the classification as "other Covid-19-related tests" due to the strong rise in d these tests witnessed following the outbreak of Covid-19.
5EBITDA is calculated as operating profit plus depreciation and amortization.
6Calculated on USD/EGP exchange rate of 18.70/1 as of 7 June 2022.

ii. Operational Highlights

•€€€ IDH's **branch network** stood at 520 branches as at 31 March 2022, up from 483 branches as of 3 2021.

•€€€ **Total tests** performed increased 4% year-on-year to reach 8.4 million in Q1 2022. Test volume grow driven by higher demand for both IDH's core Covid-19 (PCR, antigen, and antibody) and conventio offering, the latter expanding 5% versus Q1 2021.

•€€€ **Average revenue per test**[7] recorded EGP 133 in Q1 2022, a decrease of 5% year-on-year driven b prices for Covid-19-related tests.

•€€€ **Total patients** served increased 12% year-on-year to reach 2.6 million in Q1 2022. **Average test per** declined to 3.2 are in Q1 2022 from 3.4 in Q1 2021, as patients visiting IDH's branches and testing bo single Covid-19-related tests remained high particularly in the month of January.

•€€€ In **Egypt**, IDH recorded revenue of EGP 879 million in Q1 2022, down 4% versus Q1 2021, and contrib 79% of IDH net sales for the quarter. The year-on-year decline came on the back of a 20% fall in C related revenue recorded during the quarter, which declined despite a new wave of infections reco January 2022. The decline was partially outweighed by a solid increase in conventional revenues in Egyp expanded 8% year-on-year and 7% quarter-on-quarter during Q1 2022. Revenues generated by ho services in the country declined 20% year-on-year in Q1 2022, contributing to 21% of the country's top the three-month period.

•€€€ **Al-Borg Scan** continued its steady ramp up, recording revenues of EGP 17 million, up 89% year- Revenue growth was supported by a 94% and 88% year-on-year increase in test and patient v respectively. The steady growth in volumes comes as a direct result of new branch rollouts over the la More specifically, IDH has opened three new branches between September 2021 and March 2022, with number of branches now standing at five. The Group plans to roll out two additional branches before y 2022.

•€€€ **Wayak** recorded a near five-fold year-on-year increase in consolidated revenue in Q1 2022. Coup management's cost optimisation strategy, this is continuing to support a steady narrowing of the v consolidated EBITDA losses.

•€€€ In **Jordan,** net sales reached EGP 217 million (IFRS revenues[8] recorded EGP 281 million in Q1 representing a 14% increase versus the same three months of 2021. Net sales growth for the quarter, country's contribution to total consolidated net sales reach 19%, up from 17% in the same three month year. The expansion in net sales was supported by both Biolab's Covid-19-related and conventional Revenue generated by Covid-19-related tests expanded 20% year-on-year, making up 68% of the coun sales. The increase was largely supported by volumes generated by Biolab's multiple revenue agreements to perform PCR testing for international passengers, with the company's agreement wit which started in August 2021, generating EGP 140 million in the quarter. In parallel, revenue gener Biolab's conventional test offering increased 4% year-on-year in the first quarter of the year.

•€€€ IDH's **Nigerian** operations reported year-on-year revenue growth of 19% in Q1 2022. Top-line grow supported by a 25% year-on-year increase in average revenue per test which came on the back of a demand for the generally higher-priced MRI and CT testing, highlighting the rising popularity of the v radiology offering.

- €€€ In **Sudan,** IDH recorded a 16% year-on-year contraction in revenues as tests performed declined 25% the same three months of last year. In local currency terms, IDH's Sudanese operations reported a 149 on-year increase in revenue as management continued to successfully increase test prices in step with in

7Calculated on net sales for the period.

8Biolab's revenues for the quarter are calculated as net sales and including concession fees paid to QAIA and Aqaba Port as part of the sharing agreements.

iii. Management Commentary

Commenting on the Group's performance, IDH chief Executive Officer Dr. Hend El-Sherbini said: "I am h report that IDH witnessed a strong start to 2022, as we continued to drive steady growth in our conventional b while effectively catering to the needs of Covid-19 patients during the wave of new infections recorded in Egypt du first part of the quarter. More specifically, during Q1 2022, IDH recorded net sales in excess of EGP 1.1 billion unchanged from last year's first quarter. The remarkable performance was primarily supported by the steady g our conventional business, which offset a decline in Covid-19-related revenues during the period. In fa conventional net sales expanded a solid 8% versus last year supported by growing demand for our servic conventional tests performed increasing 5% versus Q1 2021. We were very happy to note the 12% year-on-year i in patients served, as our attractive and expanded offering continued to draw an increasing number of patient Group. Solid growth in our conventional business outweighed an 11% year-on-year decline in Covid-19-related re which came on the back of a large fall in the average price per Covid-19-related test versus last year couple significant decline in demand during the month of March as infection rates fell sharply. Meanwhile, on the volum we recorded a marginal 2% year-on-year fall in Covid-19-related test performed as demand remained high acro Egypt and Jordan, in particular during January and February. It is worth noting that in Egypt, demand for Covid-19 testing peaked in January as the country experienced a new wave of infections which later subsided as we move into the quarter. In Jordan, demand was driven by our testing booths across international travel terminals in Amm Aqaba. Similar to Egypt, traffic remained high during January and February, before dropping sharply as J government ended mandatory testing on 1 March 2022.

Looking at our geographies in more detail, across both Egypt and Jordan our conventional business continued steadily with net sales expanding 8% and 4% versus Q1 2021, respectively. In Egypt, this was supported by a s year-on-year rise in conventional tests performed as we continued to leverage our growing footprint and visibi expanded service offering to capture a leading share of demand. This enabled us to successfully offset a 20% y year fall in Covid-19-related revenues which declined despite a new wave of infections recorded in January and F of this year. Meanwhile in Jordan, Covid-19-related revenues continued growing, coming in 20% above last year' in part boosted by our multiple revenue-sharing agreements to perform PCR testing for international pass Combined with the steady growth of our conventional offering in the country, this saw Biolab report a solid 14% y year increase in net sales[9], contributing to a record 19% of consolidated net sales for the three-month period. In Echo-lab continued to report solid year-on-year growth, with revenues expanding 19% versus last year's first qua were particularly happy to note the growing demand for Echo-lab's radiology offering, with both MRI and CT recording rising patient interest. Finally, in Sudan we reported a 16% contraction in revenues versus the fir months of 2021 as our results continue to be impacted by the sharp devaluation of the Sudanese Pound in F 2021. However, thanks to management's efforts to raise prices in pace with inflation, revenue in local currenc expanded 149% year-on-year. During the quarter, in an effort to optimise our Sudanese operations further, we shut down two underperforming branches taking the number of operational branches in the country to 17. It important to mention that despite the challenging operating environment and heightened uncertainty faced in the operations across all other branches are continuing without major interruptions.

We entered 2022 with a clear and ambitious strategy aimed at driving new, sustainable growth across our operati guarantee continued value creation as we transition in a post-Covid-19 reality. At the three-month mark, I a pleased with the progress made across all fronts in particular in our home market of Egypt and in Jordan. Acro countries, our focus is shifting towards capitalising on the post-Covid-19 rebound in conventional testing while working to maintain the new relationships we were able to establish during the pandemic thanks to our C dedicated offering. To deliver on this, we have recently launched a new dedicated loyalty programme, rolled out marketing campaigns, and began making more effective use of the large pool of patient data at our disposal to increasingly tailored services and boost cross-selling. We are also looking to leverage our popular house call se continue driving growth across both markets. The service, which generated 18% of our total net sales for the quar ramped up significantly over the past two years in response to heightened demand and continues to repre important driver of future growth for IDH. Our house call services' convenient offering represents an incr attractive alternative for patients looking to access our services from the comfort of their homes. This is not only e us to sell more tests per patient than at our traditional branches, but has also seen us penetrate new segment population and develop long-term relationships with a broader patient base. At the same time, we are expanc branch network, having rolled out an additional 20 branches in Egypt during the first three months of the year, continuing to take full advantage of our expanded visibility and service offering to grow our market share acro countries. It is also important to highlight the continued quarter-on-quarter improvements of our radiology venture Scan, which recorded a 20% quarter-on-quarter and an 89% year-on-year increase in revenues during the fi months of the year. To capitalise on this success, we inaugurated the venture's fifth branch at the start of Marc We are proud to have a radiology branch network covering the entire Greater Cairo area from east to west, anc open at least two more branches in the coming months to broaden our reach and strengthen our branch equity fu course, while we are working tirelessly to deliver on our post-Covid-19 strategy, we remain fully committed to Egyptian and Jordanian authorities combat possible future waves in infections, continuing to provide patie widespread access to our Covid-19-related offering going forward. Finally, we are looking forward to receiv remaining regulatory approvals to finalise our partnership with Islamabad Diagnostic Centre (IDC) in Pakistan.

Looking ahead, we remain committed to delivering exceptional value to our patients, shareholders, an communities, and drive solid growth across our business. We are without a doubt faced with difficult operating cc both globally and in our home market of Egypt. On the global front, the world economy is still coming to grips long-term economic spill overs of the pandemic and the impact of the ongoing Russia-Ukraine war. Meanwhile home front we have been witnessing double-digit inflation and a c.18% devaluation of the Egyptian Pound versus Dollar. Despite this, we are confident that our proven track record in navigating similar turbulent times and the mitigation frameworks we have in place provide abundant protection across our operations. Thanks to our p inventory build-up and sourcing strategy we are facing no issues in securing raw materials and continue to hold s inventories to cover three months of operations, in line with our standard operating policy. Moreover, our stock June 2022 has been secure at pre-devaluation rates and, going forward, we will continue to leverage our long relationships with test kit providers to secure additional stock at competitive prices, shielding our business f impacts of rising inflation and the EGP devaluation.

In recent weeks, following the expected slowdown related to the holy month of Ramadan and the Eid holiday, v witnessed a steady acceleration of patient traffic across our branch network. We expect this rapid normalisation o flow to support a further acceleration of growth of our conventional business, further boosting our optimism remainder of 2022. In light of this, we are revising our full-year guidance, with the Company now on track to conventional revenue year-on-year growth of at least 18% to 20%. These revised estimates, which assume no ac contributions from our Covid-19-related offering, further highlight our confidence in the business' potential going fo

Finally, we are also delighted to announce that during our annual general meeting held on 7 June 2022 in shareholders approved the distribution of a record-breaking dividend of EGP 1.3 billion in aggregate in respec financial year ended 31 December 2021. Our ability to reward shareholders even in the midst of such difficu demonstrates our business' strong cash-generating abilities and our unwavering confidence in its future growth p and in the solid fundamentals of our industry."

9Revenue stood at EGP 281 million, up 48% year-on-year.

Analyst and Investor Call Details

An analyst and investor call will be hosted at 2pm (UK) | 3pm (Egypt) on Wednesday, 8 June 2022. You can acc call by clicking on this link, and you may dial in using the conference call details below:

- **Event number:** 2372 285 1168
- **Event password:** 7qdVVHnZT46

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

About Integrated Diagnostics Holdings (IDH)

IDH is a leading consumer healthcare company in the Middle East and Africa with operations in Egypt, Jordan and Nigeria. The Group's core brands include Al Borg, Al Borg Scan and Al Mokhtabar in Egypt, as well as (Jordan), Ultralab and Al Mokhtabar Sudan (both in Sudan) and Echo-Lab (Nigeria). A long track record for qua safety has earned the Company a trusted reputation, as well as internationally recognised accreditations for its of over 2,000 diagnostics tests. From its base of 520 branches as of 31 March 2022, IDH will continue to add labo through a Hub, Spoke and Spike business model that provides a scalable platform for efficient expansion. organic growth, the Group's expansion plans include acquisitions in new Middle Eastern, African, and East Asian where its model is well-suited to capitalise on similar healthcare and consumer trends and capture a significant fragmented markets. IDH has been a Jersey-registered entity with a Standard Listing on the Main Market of the Stock Exchange (ticker: IDHC) since May 2015 with a secondary listing on the EGX since May 2021 (ticker: IDHC

Shareholder Information

LSE: IDHC.L

EGX: IDHC.CA

Bloomberg: IDHC:LN

Listed on LSE: May 2015

Listed on EGX: May 2021

Shares Outstanding: 600 million

Contact

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Forward-Looking Statements

These results for the quarter ended 31 March 2022 have been prepared solely to provide additional inform shareholders to assess the group's performance in relation to its operations and growth potential. These results shoul relied upon by any other party or for any other reason. This communication contains certain forward-looking stater forward-looking statement is any statement that does not relate to historical facts and events, and can be identified by of such words and phrases as "according to estimates", "aims", "anticipates", "assumes", "believes", "could", "es "expects", "forecasts", "intends", "is of the opinion", "may", "plans", "potential", "predicts", "projects", "should", "to the kn of", "will", "would" or, in each case their negatives or other similar expressions, which are intended to identify a state forward-looking. This applies, in particular, to statements containing information on future financial results, p expectations regarding business and management, future growth or profitability and general economic and re conditions and other matters affecting the Group.

Forward-looking statements reflect the current views of the Group's management ("Management") on future events, w based on the assumptions of the Management and involve known and unknown risks, uncertainties and other factors t cause the Group's actual results, performance or achievements to be materially different from any future results, perfo or achievements expressed or implied by these forward-looking statements. The occurrence or non-occurrenc assumption could cause the Group's actual financial condition and results of operations to differ materially from, or fail expectations expressed or implied by, such forward-looking statements.

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

Group Operational & Financial Review

i. Revenue/Net Sales and Cost Analysis

Revenue/Net Sales

Consolidated Analysis

IDH recorded **total revenue** of EGP 1,180 million in the first three months of the year, up 5% year-on-year. **Co**
1,117 million, down 1% compared to the EGP 1,130 million recorded in the same quarter of 2021. Net sales for th
conventional offering, which posted solid year-on-year growth in the quarter, and the Group's Covid-19-related[1]
robust contribution despite recording a year-on-year contraction in revenues.

During the quarter, IDH continued to deliver steady growth in **conventional** net sales supported by rising con
growing in line with the Group's pre-pandemic trend. More specifically, during the quarter IDH recorded an 8%
sales, with conventional test volumes performed rising 5% versus Q1 2021. Conventional net sales were also i
increase in average revenue per test, as growth at the Group's contract segment was more pronounced during th

Meanwhile, owing largely to a widespread decline in the average price per Covid-19-related test, IDH's **Covid**
year-on-year during the quarter. In Q1 2022, the Group recorded a fall in the average price per Covid-19-related t
by 51% year-on-year), as prices decreased significantly in both Egypt and Jordan. On the volumes front, desp
January and February as Egypt experienced a new wave of infections, a widespread decline in demand during
performed fall 2% versus the comparable period of last year. Geographically, the decline in Covid-19-related
revenues in Egypt driven by a substantial reduction in the average price per test. This more than offset the so
related net sales reported by the Group's Jordanian operations.

House Call Service

The Group's consolidated net sales were also in part supported by its house call services in Egypt and Jorda
revenue in Q1 2022, representing a 24% year-on-year decrease. Geographically, in Egypt house call services g
contributing 21% to the country's revenue for the quarter compared to a 25% contribution made this time last
revenue stood at EGP 9 million, making up 4% of the country's net sales for the three month period. Finally, it is
2022, average net sales per house call test stood at EGP 161, significantly above the Group's average of EGP 13

Detailed Consolidated Performance Breakdown

	Q1 2021	Q1 2
Total net sales (EGP mn)	**1,130**	**1**
Total tests (mn)	**8.1**	
Conventional test net sales (EGP mn)	594	
Conventional tests performed (mn)	6.8	
Total Covid-19-related test net sales (EGP mn)	536	
Core Covid-19 tests (PCR, Antigen, Antibody) (EGP mn)	*399*	
Core Covid-19 tests performed (k)	*407*	
Other Covid-19-related tests (EGP mn)	*137*	
Other Covid-19-related tests performed (k)	*874*	
Contribution to Consolidated Results		
Conventional test net sales	53%	
Conventional tests performed	84%	
Total Covid-19-related tests	47%	
Core Covid-19 tests (PCR, Antigen, Antibody)	*35%*	
Core Covid-19 tests performed	*5%*	
Other Covid-19-related tests	*12%*	
Other Covid-19-related tests performed	*11%*	

10A reconciliation between revenue and net sales is available earlier in this announcement.

11Covid-19-related tests include both core Covid-19 tests (Polymerase Chain Reaction (PCR), Antigen, and Antibody) as well as other rout but not limited to, Complete Blood Picture, Erythrocyte Sedimentation Rate (ESR), D-Dimer, Ferritin and C-reactive Protein (CRP), which the "other Covid-19-related tests" due to the strong rise in demand for these tests witnessed following the outbreak of Covid-19.

Net Sales Analysis: Contribution by Patient Segment

Contract Segment

Total revenue[12] generated by IDH's contract segment recorded EGP 645 million in Q1 2022, up 8% from the s sales generated by the Group's contract segment expanded 7% year-on-year to record EGP 643 million in Q1 2 5% year-on-year rise in contract tests performed. The segment's contribution to total net sales subsequently inc 2021. Covid-19-related[13] testing contributed 38% of contract net sales in the first three months of the year Controlling for contributions made by Covid-19-related tests during the year, the contract segment would rec conventional test net sales supported by a 10% increase in tests performed and a 7% expansion in average net s

In Jordan, the Group's partnership with Queen Alia International Airport (QAIA), generated net sales of EGP March 2022. As part of the agreement, Biolab carried out 293 thousand PCR tests, representing 62% of total l quarter. At the same time, Biolab's agreements with Aqaba's King Hussein International Airport (KHIA) and Aqa 18 million to the segment. It is worth noting that Biolab's partnership with KHIA started in August 2020, follow Aqaba Port which kicked off in May 2021, and its partnership with QAIA which commenced in August 2021. It i testing booths recorded strong demand during January and February, following the Jordanian government's d March 2022 traffic decline substantially.

Walk-in Segment

The Group's walk-in segment recorded total revenue of EGP 535 million in the first three months of the year, up hand, walk-in net sales for the quarter declined 10% year-on-year to record EGP 474 million in Q1 2022. The de an 11% fall in average net sales per walk-in test (walk-in tests performed came in 1% above last year's figure), net sales for the quarter fall to 42% from 47% last year. Meanwhile, the contribution of Covid-19-related tests to th 2022, compared to 51% in Q1 2021. Excluding Covid-19-related contributions, conventional walk-in net sales rec quarter of last year, as a 10% decline in conventional walk-in tests volumes. It is important to note that des volumes remain 2% ahead of pre-Covid-19 levels.

12A reconciliation between revenue and net sales is available earlier in this announcement.

13Covid-19-related tests include both core Covid-19 tests (Polymerase Chain Reaction (PCR), Antigen, and Antibody) as well as other rout but not limited to, Complete Blood Picture, Erythrocyte Sedimentation Rate (ESR), D-Dimer, Ferritin and C-reactive Protein (CRP), which the "other Covid-19-related tests" due to the strong rise in demand for these tests witnessed following the outbreak of Covid-19.

Key Performance Indicators

	Walk-in Segment			Contract Segment	
	1Q21	1Q22	Change	1Q21	1Q22
Net sales^ (EGP mn)	**529**	**474**	***-10%***	**600**	**643**
Total Covid-19-related net sales (EGP mn)	*271*	*230*	*-15%*	*265*	*247*
Patients ('000)	**800**	**971**	***21%***	**1,559**	**1,678**
% of Patients	34%	37%		66%	63%
Net sales per Patient (EGP)	661	488	*-26*	385	383
Tests ('000)	**2,124**	**2,144**	***1%***	**5,938**	**6,258**
% of Tests	*26%*	*26%*		*74%*	*74%*
Total Covid-19-related tests ('000)	*429*	*614*	*43%*	*852*	*641*
Net Sales per Test (EGP)	249	221	*-11%*	101	103
Test per Patient	2.7	2.2	*-17/%*	3.8	3.7

Revenue Analysis: Contribution by Geography

Egypt

In Egypt, IDH reported revenue[14] of EGP 879 million, down 4% from the EGP 920 million recorded this time last y
fall in average revenue per test following a significant fall in the average price per Covid-19-related test during t
44% year-on-year). Meanwhile, net sales generated from conventional tests increased by 8% and 7% on a year-o
supported by a 7% increase in conventional test volumes compared to the same quarter last year.

Overall, IDH served 2.0 million patients in Egypt and performed 7.3 million tests in Q1 2022, both up 2% from the

14It is important to note that revenues and net sales in Egypt, Nigeria and Sudan are identical in absolute terms. A reconciliation between reve

House Call Service

IDH's house call service in Egypt recorded revenue of EGP 187 million in Q1 2022, down 20% from the first thre
21% year-on-year fall in Covid-19-related revenue generated through the house call service as infection rates in th

Al-Borg Scan

IDH has been actively investing to ramp up its radiology venture, Al-Borg Scan. Over the past nine months, the C
total number of branches up to five. While all three remain in their ramp up phases, IDH is recording growing con
role in driving steady growth across both volumes and revenues. More specifically, in Q1 2022 Al-Borg Scan's rev
Top-line growth came on the back of a 94% year-on-year rise in radiology tests performed (patients served was
the coming months IDH is planning to inaugurate two additional branches to expand its reach across Greater Cair

Detailed Egypt Revenue Breakdown

EGP mn	Q1 2021	Q1 2022
Total Revenue	**920**	**879**
Conventional Revenue	507	549
Total Covid-19-related Revenue	414	330
Core Covid-19 tests (PCR, Antigen, Antibody)	*277*	*274*
Other Covid-19-related tests	*137*	*56*
Contribution to Consolidated Results		
Conventional tests	55%	62%
Total Covid-19-related tests	45%	38%
Core Covid-19 tests (PCR, Antigen, Antibody)	*30%*	*31%*
Other Covid-19-related tests	*15%*	*6%*

Jordan

In Jordan, IDH recorded revenue of EGP 281 million in Q1 2022, up 48% year-on-year. Meanwhile, net sales[15] e Q1 2022. Growth in net sales came on the back of a 30% year-on-year rise in tests performed which more tha quarter, Covid-19-related revenue stood at EGP 147 million, contributing to 68% of Biolab's net sales (Covi performed). Covid-19-related net sales in Jordan was boosted by contributions of EGP 140 million from Biolab million in net sales coming from its partnerships with KHIA and Aqaba Port. As part of these agreements, Bio locations primarily focused on PCR testing for Covid-19 to passengers arriving in Jordan. The stations which reco witnessed a decline in traffic following the end of mandatory testing in the country. Meanwhile, conventional t decline in test volumes versus last year. Finally, the country's net sales continued to be supported by Biolab's l sales in Q1 2022, down 61% year-on-year.

15Biolab's net sales for the period are calculated as revenues excluding concession fees paid to QAIA and Aqaba Port as part of their revenu

Detailed Jordan Net Sales Breakdown

EGP mn	Q1 2021	Q1 202
Total Net Sales	**190**	**21**
Conventional Net Sales	68	7
Total Covid-19-related Net Sales (PCR and Antibody)	122	14
Contribution to Consolidated Results		
Conventional Net Sales	36%	32
Total Covid-19-related Net Sales (PCR and Antibody)	64%	68

Nigeria
Echo-Lab, the Group's Nigerian subsidiary, reported revenue growth of 19% versus the same three months of
million in Q1 2022. In local currency terms revenue was up 23% year-on-year on the back of a 25% increase in a
the increased number of CT and MRI exams performed during the period, both of which are relatively higher-pri
management decided to shut down its operational activities in the PPP branches due to their under-performan
decline in the number of tests performed during the quarter compared to the same period last year. Managemen
year, bringing the total number of operational branches 12.

Sudan
In Sudan, IDH recorded revenues of EGP 6 million, down 16% from the first quarter of last year. The country's r
Sudanese pound in early 2021 with the average SDG/EGP rate in Q1 2022 standing at 0.04 versus 0.11 in Q1
raising prices in step with inflation throughout the year saw revenue in local currency terms grow an impressive 14

Net Sales Contribution by Country

	Q1 2021	Q1 2022	Chang
Egypt Net Sales (EGP mn)	920	879	*-4*
Covid-19-related (EGP mn)	*414*	*330*	*-20*
Egypt Contribution	*81%*	*79%*	
Jordan Net Sales (EGP mn)	190	217	*14*
Covid-19-related (EGP mn)	*122*	*147*	*20*
Jordan Revenues (EGP mn) (IFRS)	190	281	*48*
Jordan Net Sales (JOD mn)	8.6	9.6	*12*
Jordan Revenues (JOD mn) (IFRS)	8.6	12.5	*45*
Jordan Contribution	*17%*	*19%*	
Nigeria Net Sales (EGP mn)	12	15	*19*
Nigeria Net Sales (NGN mn)	302	371	*23*
Nigeria Contribution	*1.1%*	*1.3%*	
Sudan Net Sales (EGP mn)	7	6	*-16*
Sudan Net Sales (SDG mn)	61	152	*149*
Sudan Contribution	*0.6%*	*0.5%*	

Patients Served and Tests Performed by Country

	Q1 2021	Q1 2022	Chan
Egypt Patients Served (mn)	2.0	2.0	*2*
Egypt Tests Performed (mn)	7.2	7.3	*2*
Covid-19-related tests (mn)	*1.1*	*0.8*	*-26*
Jordan Patients Served (k)	301	552	*83*
Jordan Tests Performed (k)	762	991	*30*
Covid-19-related tests (k)	*224*	*472*	*111*
Nigeria Patients Served (k)	38	33	*-1*
Nigeria Tests Performed (k)	65	62	*-5*
Sudan Patients Served (k)	19	28	*47*
Sudan Tests Performed (k)	62	47	*-25*
Total Patients Served (mn)	**2.4**	**2.6**	***12***
Total Tests Performed (mn)	**8.1**	**8.4**	***4***

Branches by Country

	31 March 2021	31 March 2022	Chan
Egypt	431	472	
Jordan	20	21	
Nigeria	12	10	
Sudan	20	17	
Total Branches	**483**	**520**	

-Cost of Net Sales[16]

IDH's cost of net sales rose 19% year-on-year to record EGP 586 million in the first quarter of 2022, rising at a fa
period. This weighed down on the Group's gross profit which recorded EGP 532 million in Q1 2022, down 17%
the quarter was identical in absolute terms between IFRS and APM measures. IDH's gross profit margin[17] on re
Meanwhile, IDH's gross profit margin on net sales[18] recorded 48% in Q1 2022 versus 57% in Q1 2021.

Cost of Net Sales Breakdown as a Percentage of Net Sales

	Q1 2021	Q1 2022
Raw Materials	19.3%	22.6%

ii. Balance Sheet Analysis

Assets

Property, Plant and Equipment

IDH held gross property, plant and equipment (PPE) of EGP 1,774 million as at 31 March 2022, up from the E
Meanwhile, CAPEX outlays excluding payments on account and accounting for the impact of hyperinflation, repre
in Q1 2022. The increase in CAPEX outlays as a share of total net sales for the quarter is in part attributable to
branches (Capital Business Park Branch in West Cairo) during the period and EGP 56 million translation effect (
the depreciation of the Egyptian Pound during the quarter.

Total CAPEX Breakdown

EGP Mn	Q1 2022	% of Net Sales
Al-Borg Scan Expansion	40.5	3.6%
Translation Effect	56.3	5.0%
Leasehold Improvements/others	24.9	2.2%
Total CAPEX Additions	**121.7**	**10.9%**

Accounts Receivable and Provisions

As at 31 March 2022, accounts receivables' Days on Hand (DOH) recorded at 115 days compared to 107 days a
the large balance related to the airlines deals in QAIA airport, characterized by a relatively higher credit period. A
based on credit revenues[23]) amounting to EGP 312 million during Q1 2022.

The receivables balance in Egypt and Jordan stood at EGP 391 million as at 31 March 2022. More specifica
increased to 102 days as at the end of the current reporting period compared to 96 days as at year-end 2021. A
calculated based on credit revenues amounting to EGP 258 million during Q1 2022. Meanwhile, in Jordan acco
days from 154 days as at year-end 2021 largely due to agreements with various airline companies as part of
receivables' DOH for Jordan is calculated based on credit revenues amounting to EGP 47 million during the first q

Provision for doubtful accounts established during the three-month period ended 31 March 2022 amounted to EG
same three months of last year

[23] Credit revenues relates to patients who paid for IDH's services on credit.

Inventory

As at 31 March 2022, the Group's inventory balance reached EGP 255 million, up from EGP 223 million as at ye
Outstanding (DIO) increased to 87 days as at 31 March 2022 from 61 days as at year-end 2021. The increase la
accumulate inventory in a trial to overcome any disruption that might result from the global supply chain challenge

Cash and Net Debt/Cash

IDH's cash balances increased to EGP 2,659 million as at 31 March 2021 up from EGP 2,350 million as at 31 Dec

EGP million	31 Dec 2021	31 Mar 202
Time Deposits	628	1,12
T-Bills	1,461	1,45
Current Accounts	239	6
Cash on Hand	22	1
Total	**2,350**	**2,65**

Net cash balance[24] amounted to EGP 1,724 million as at 31 March 2022 compared to EGP 1,488 million as of 31

EGP million	31 Dec 2021	31 Mar 202
Cash and Financial Assets at Amortised Cost[25]	2,350	2,65
Interest Bearing Debt ("Medium Term Loans")[26]	102	10
Lease Liabilities Property	532	57

Long-term Equipment Liabilities	229	26
Net Cash Balance	**1,488**	**1,72**

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

Lease liabilities on property recorded EGP 574 million as at 31 March 2022, up from the EGP 532 million booke driven by the addition of new branches throughout the first three months of the year. Meanwhile, financial obligati 261 million as at the end of the current reporting period, up from EGP 229 million as of year-end 2021, largely contracts and the addition of new equipment. Total financial obligations related to equipment in Q1 2022 include Borg Scan. The rise in interest-bearing debt is related to IDH's two medium-term facilities with Commercial Intern of Egypt (AUBE). More specifically, IDH's interest-bearing debt as at 31 March 2022 is split as EGP 13.2 millio CIB and EGP 85 million related to its facility with AUBE. It is worth noting that interest-bearing debt in both periods

Liabilities

Accounts Payable[27]

As at the end of March 2022, accounts payable balance recorded EGP 277 million down from EGP 311 million as Group's days payable outstanding (DPO) increase to 107 days as at 31 March 2022 from 93 days as at 31 D related to lower Covid-19-related kits consumption coupled with the renegotiation of extended payment terms wit

Put Option

The put option current liability is related to the option granted in 2011 to Dr. Amid, Biolab's CEO, to sell his stak money and exercisable since 2016 and is calculated as 7 times LTM EBITDA minus net debt. Biolab's put depreciation of the Egyptian Pound by around 16% as at 31 March 2022 compared to year-end 2021.

The put option non-current liability is related to the option granted in 2018 to the International Finance Corporati Lab - and it is exercisable in 2024. The put option is calculated based on fair market value (FMV).

24The net cash balance is calculated as cash and cash equivalent balances including includes financial assets at amortised cost, less interes and Right-of-use liabilities.

25As outlined in Note 9 of IDH's Consolidated Financial Statements, some term deposits and treasury bills cannot be accessed for over 90 da deposits which cannot be accessed for over 90 days stood at EGP 201 million in Q1 2022, while there were no such term deposits in the previ for over 90 days stood at EGP 1,230 million in Q1 2022, down from EGP 1,310 million in FY 2021.

26IDH's interest bearing debt as at 31 March 2022 is split as EGP 13 million related to its medium term facility with the Commercial Interna with Ahli United Bank Egypt (AUBE) (outstanding loan balances are excluding accrued interest for the period).

27Accounts payable is calculated based on average payables at the end of each year.

iii. Cash Flow Analysis

Net cash flow from operating activities recorded EGP 309 million in Q1 2022 continuing to demonstrate IDH's st flow from operating activities declined from EGP 488 million the same three months of last year.

-End-

INTEGRATED DIAGNOSTICS HOLDINGS plc - "IDH"
AND ITS SUBSIDIARIES

Consolidated Financial Statements

for the quarter ended 31 March 2022

Consolidated statement of financial position as at 31 March 2022

	Notes	31 March 2 EGP '000
Assets		
Non-current assets		
Property, plant and equipment	4	**1,112,34**
Intangible assets and goodwill	5	**1,670,69**
Right of use assets	6	**502,949**
Financial assets at fair value through profit and loss	7	**12,312**
Total non-current assets		**3,298,29**
Current assets		
Inventories		**254,924**
Trade and other receivables	8	**508,174**
Financial assets at amortized cost	9	**1,430,15**

Cash and cash equivalents	10	**1,228,728**
Total current assets		**3,421,979**
Total assets		**6,720,277**
EQUITY AND LIABILITIES		
Equity		
Share Capital		**1,072,500**
Share premium reserve		**1,027,700**
Capital reserve		**(314,310)**
Legal reserve		**51,641**
Put option reserve		**(1,127,337)**
Translation reserve		**164,671**
Retained earnings		**1,849,154**
Equity attributable to the equity holders of the parent		**2,724,025**
Non-controlling interests		**292,814**
Total equity		**3,016,839**
Non-current liabilities		
Provisions		**3,484**
Borrowings	13	**76,345**
Other financial obligations	15	**708,203**
Non-current put option liability	14	**36,806**
Deferred tax liabilities	19-C	**384,230**
Total non-current liabilities		**1,209,068**
Current liabilities		
Trade and other payables	11	**656,059**
Other financial obligations	15	**126,541**
Current put option liability	12	**1,090,531**
Borrowings	13	**21,721**
Current tax liabilities		**599,518**
Total current liabilities		**2,494,370**
Total liabilities		**3,703,438**
Total equity and liabilities		**6,720,277**

These condensed consolidated interim financial information were approved and authorized for issue by the Board of Directors and signed on thei

Dr. Hend El Sherbini
Chief Executive Officer

Hussein Choucri
Independent Non-Executive Director

The accompanying notes form an integral part of these condensed consolidated interim financial information.

Consolidated income statement for the quarter ended 31 March 2022

	Notes	Q1 2022 EGP '000
Revenue	22	**1,180,479**
Cost of sales		**(648,793)**
Gross profit		**531,686**
Marketing and advertising expenses		**(40,764)**
Administrative expenses	17	**(86,300)**
Impairment loss on trade and other receivable		**(7,178)**
Other (expense)/income		**(1,082)**
Operating profit		**396,362**
Finance costs	18	**(33,060)**
Finance income	18	**108,045**
Net finance cost		**74,985**
Profit before tax		**471,347**
Income tax expense	19-B	**(157,214)**
Profit for the period		**314,133**
Profit attributed to:		
Equity holders of the parent		**296,609**
Non-controlling interests		**17,524**
		314,133
Earnings per share (expressed in EGP):		
Basic and diluted earnings per share	21	
		0.49

The accompanying notes form an integral part of these condensed consolidated interim financial information.

Consolidated statement of comprehensive income/(expenses) for the quarter ended 31 March 2022

	Q1 20
	EGP '(
Net profit	314,1
Items that may be reclassified to profit or loss:	
Exchange difference on translation of foreign operations	77,30
Other comprehensive income for the period net of tax	**77,30**
Total comprehensive income for the period	**391,4**
Attributed to:	
Equity holders of the parent	310,5
Non-controlling interests	80,89
	391,4

The accompanying notes form an integral part of these condensed consolidated interim financial information.

Consolidated statement of cash flows for the quarter ended 31 March 2022

	Note	Q1 2022 EGP '00
Cash flows from operating activities		
Profit for the period before tax		4
Adjustments		
Depreciation of property, plant and equipment		
Depreciation of right of use assets		
Amortisation of intangible assets		
Gain on disposal of Property, plant and equipment		
Impairment in trade and other receivables		
Interest income	18	(
Interest expense	18	
Bank Charges		
Equity settled financial assets at fair value		
ROU Asset/Lease Termination		

Hyperinflation	18	
Unrealised foreign currency exchange loss	18	(
Change in Provisions		
Change in Inventories		(
Change in trade and other receivables		(
Change in trade and other payables		(
Net cash from operating activities		**3**
Cash flows from investing activities		
Proceeds from sale of Property, plant and equipment		
Interest received on financial asset at amortised cost		
Payments for acquisition of property, plant and equipment	4	(
Payments for acquisition of intangible assets	5	
Payments for the purchase of financial assets at amortized cost		(3
Proceeds for the sale of financial assets at amortized cost		3
Net cash flows generated from/ (used in)investing activities		
Cash flows from financing activities		
Proceeds from borrowings		
Payment of finance lease liabilities		
Payment of financial obligations		
Interest paid		(
Bank charge paid		
Net cash flows used in financing activities		**(**
Net increase in cash and cash equivalent		**2**
Cash and cash equivalents at the beginning of the year		8
Effect of exchange rate		
Cash and cash equivalent at the end of the period	10	**1,2**

Non-cash investing and financing activities disclosed in other notes are
· acquisition of right-of-use assets - note 26
· Property plant and equipment - note 11
· Put option liability - note 23 and 25

The accompanying notes form an integral part of these condensed consolidated interim financial information.

Consolidated statement of changes in equity for the quarter ended 31 March 2022

EGP '000

	Share capital	Share premium reserve	Capital reserve	Legal reserve*
At 1 January 2022	**1,072,500**	**1,027,706**	**(314,310)**	**51,641**
Profit for the period	-	-	-	-
Other comprehensive income for the period	-	-	-	-
Total comprehensive income at 31 March 2022	-	-	-	-
Transactions with owners of the Company				
Contributions and distributions				
Movement in put option liabilities	-	-	-	-
Impact of hyperinflation	-	-	-	-
Total contributions and distributions	-	-	-	-
Balance at 31 March 2022	**1,072,500**	**1,027,706**	**(314,310)**	**51,641**
At 1 January 2021	**1,072,500**	**1,027,706**	**(314,310)**	**49,218**
Profit for the period	-	-	-	-
Other comprehensive loss for the period	-	-	-	-
Total comprehensive income at 31 March 2021(Unreviewed)	-	-	-	-
Transactions with owners of the Company				
Contributions and distributions				
Legal reserve formed during the period	-	-	-	**2,423**
Movement in put option liabilities	-	-	-	-
Impact of hyperinflation	-	-	-	-
Total contributions and distributions	-	-	-	**2,423**
Balance at 31 March 2021(Unreviewed)	**1,072,500**	**1,027,706**	**(314,310)**	**51,641**

*Under Egyptian Law, each subsidiary in Egypt must set aside at least 5% of its annual net profit into a legal reserve until such time tha
This reserve is not distributable to the owners of the Company.

The accompanying notes form an integral part of these condensed consolidated interim financial information.

(In the notes all amounts are shown in Egyptian Pounds "EGP'000" unless otherwise stated)

1. Reporting entity

Integrated Diagnostics Holdings plc "IDH" or "the Company" is a Company which was incorporated in Jers on 4 December 2014 and established according to the provisions of the Companies (Jersey) Law 1991 und Registered No. 117257. These condensed consolidated interim financial information as at and for the thre months ended 31 March 2022 comprise the Company and its subsidiaries (together referred as the 'Group The Company is a dually listed entity, in both London Stock Exchange (since 2015) and in the Egypti Exchange (during May 2021).

The principal activities of the Company and its subsidiaries (together "The Group") include investments in types of the healthcare field of medical diagnostics (the key activities are pathology and Radiology relat tests), either through acquisitions of related business in different jurisdictions or through expanding t acquired investments they have. The key jurisdictions that the Group operates are in Egypt, Jordan, Nige and Sudan.

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

These condensed consolidated interim financial information were approved for issue by the Directors of t Company on 7 June 2022.

2. Basis of preparation

A) Statement of compliance

These condensed consolidated interim financial information have been prepared as per IAS 'Interim Financial Reporting' (As adopted by the IASB). as the accounting policies adopted a consistent with those of the previous financial year ended 31 December 2021 and correspondi interim reporting period.

These condensed consolidated interim financial information do not include all the information a disclosures in the annual consolidated financial Statement, and should be read in conjunction wi the financial Statement published as at and for the year ended 31 December 2021 which is availab at www.idhcorp.com,. In addition, results of the three month period ended 31 March 2022 are n necessary indicative for the results that may be expected for the financial year ending 31 Decemb 2022.

B) Basis of measurement

The condensed consolidated interim financial information has been prepared on the historical c basis except where adopted IFRS mandates that fair value accounting is required which is related the financial assets and liabilities measured at fair value.

C) Functional and presentation currency

These condensed consolidated interim financial information is presented in Egyptian Poun (EGP'000). The functional currency of the majority of the Group's entities is the Egyptian Pou (EGP) and is the currency of the primary economic environment in which the Group operates.

The Group also operates in Jordan, Sudan and Nigeria and the functional currencies of those forei operations are the local currencies of those respective territories, however due to the size of the operations, there is no significant impact on the functional currency of the Group, which is t Egyptian Pound (EGP).

3. Significant accounting policies

In preparing these condensed consolidated interim financial information, the significant judgments made the management in applying the Group's accounting policies and the key sources of estimation uncertai were the same as those that were applied to the consolidated financial information for the year ended December 2021."The preparation of these condensed consolidated interim financial information requir management to make judgements, estimates and assumptions that affect the application of accounti policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ fro these estimates. Information about significant areas of estimation uncertainty and critical judgement applying accounting policies that have the most significant effect on the amount recognised in the condens consolidated interim financial statement is described in note 2.2 of the annual consolidated financ information published for the year ended 31 December 2021. In preparing these condensed consolidat interim financial information, the significant judgments made by the management in applying the Grou accounting policies and the key sources of estimation uncertainty were the same as those that were appli to the consolidated financial information for the year ended 31 December 2021".

4. Property, plant and equipment

	Land & buildings	Medical, electric & information system equipment	Le impr
Cost			
At 1 January 2022	**380,883**	**824,628**	**3**
Additions	-	53,136	
Hyper inflation	-	1,482	
Disposals	-	(353)	
Transfers	-	-	
Exchange differences	2,302	30,440	
At 31 March 2022	**383,185**	**909,333**	**3**
Depreciation			
At 1 January 2022	**53,490**	**333,806**	**1**
Depreciation for the period	1,539	29,925	
Disposals	-	(326)	
Exchange differences	372	14,405	
At 31 March 2022	**55,401**	**377,810**	**1**
Net book value at 31 March	**327,784**	**531,523**	**1**
At 31 December 2021	**327,393**	**490,822**	**1**

5. Intangible assets and goodwill

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

	Goodwill	Brand name	So
Cost			
Balance at 1 January 2022	**1,260,965**	**383,909**	
Additions	-	-	
Effect of movements in exchange rates	9,293	2,957	
Balance at 31 March 2022	**1,270,258**	**386,866**	
Amortisation and impairment			
Balance at 1 January 2022	**4,552**	**372**	
Amortisation	**-**	**-**	
Effect of movements in exchange rates	**-**	**-**	
Balance at 31 March 2022	**4,552**	**372**	
Carrying amount			
Balance at 31 December 2021	**1,256,413**	**383,537**	
Balance at 31 March 2022	**1,265,706**	**386,494**	

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances ind potential impairment. No indicators of impairment have been identified during the three months ended 31 March 202

6. Right-of-use assets

	31 March 2022
Balance at 1 January	**462,432**
Addition for the period / year	**57,097**
Depreciation charge for the period / year	**(24,444)**
Terminated contracts	**(8,034)**
Exchange differences	**15,898**
Balance	**502,949**

7. Financial asset at fair value through profit and loss

	31 March 2022
Equity investments*	**12,312**
	12,312

* On August 17, 2017, Almakhbariyoun AL Arab (seller) has signed IT purchase Agreement with JSC Mega Lab (to transfer and install the Laboratory Information Management System (LIMS) for a purchase price amounted t 400 000, which will be in the form of 10% equity stake in JSC Mega Lab. In case the valuation of the project is more than USD 4,000,000, the seller stake will be adjusted accordingly, in a way that the seller equity stake sh fall below 5% of JSC Mega Lab.

- ownership percentage in JSC Mega Lab at the transaction date on April 8, 2019, and as of March 31, 202 8.25%.

- On April 8, 2019, Al Mokhabariyoun Al Arab (Biolab) has signed a Shareholder Agreement with JSC Mega L JSC Georgia Healthcare Group (CHG), whereas, BioLab Shall have a put option, exercisable within 12 r immediately after the expiration of five(5) year period from the signing date, which allows BioLab stake to be out by CHG at a price of the equity value being USD 400,000 plus 15% annual Interred Rate of Return (IRR). I the Management Agreement or the Purchase Agreement and/or the Service level Agreement is terminated/ca within 6 months period from the date of such termination/cancellation, CHG shall have a call option, which allo CHG to purchase Biolab's Strake in JSC Megalab having value of USD 400,000.00 plus 20% annual Interred R Return (IRR). If JCI accreditation is not obtained, immediately after the expiration of the 12 months period, CH have a call option (the Accreditation Call option), exercisable within 6 months period, allowing CHG to pu BioLab's Shares in JSC Mega Lab at a price of the equity value of USD 400,00.00 plus the 20% annual IRR.

  After 12 months from the date of the put option period expiration, CHG to purchase Biolab's Stake i Megalab having value of USD 400,000 plus higher of 20% annual IRR or 6X EV/EBITDA (of the financi immediately preceding the call option exercise date).

8. Trade and other receivables

	31 March 2022
Trade receivables - net	**398,618**
Prepayments	**34,848**
Due from related parties note (16)	**3,459**
Accrued revenue	**3,513**
Other receivables	**67,736**
	508,174

9. Financial assets at amortised cost

	31 March 2022

Term deposits (more than 90 days)	**200,934**
Treasury bills (more than 90 days)	**1,229,219**
	1,430,153

The maturity date of the treasury bills and Fixed-term deposits is between 3-12 months and have average interest r
12.53% and 8.50% respectively.

10. Cash and cash equivalents

	31 March 2022
Cash at banks and on hand	**81,467**
Treasury bills (less than 90 days)	**222,139**
Term deposits (less than 90 days)	**925,122**
	1,228,728

11. Trade and other payables

	31 March 2022
Trade payable	**277,051**
Accrued expenses	**252,379**
Due to related parties note (16)	**13,025**
Other payables	**73,702**
Deferred revenue	**37,711**
Accrued finance cost	**2,191**
	656,059

12. Current put option liability

	31 March 2022
Put option - Biolab Jordan	**1,090,531**
	1,090,531

The accounting policy for put options after initial recognition is to recognise all changes in the carrying value of t
option liability within equity.

Through the historic acquisitions of Makhbariyoun Al Arab the Group entered into separate put option arrangem
purchase the remaining equity interests from the vendors at of a subsequent date. At acquisition, a put option liabi
been recognised at the net present value of the exercise price of the option.

The option is calculated at seven times EBITDA of the last 12 months minus Net Debt and its exercisable in whole s the fifth anniversary of completion of the original purchase agreement, which fell due in June 2016. The vendor h exercised this right at 31 March 2022. It is important to note that the put option liability is treated as current as it co exercised at any time by the NCI. However, based on discussions and ongoing business relationship, there expectation that this will happen in next 18 months. The option has no expiry date.

13. Loans and borrowings

	Currency	Nominal interest rate	Maturity	31 March 202
CIB - Bank	EGP	Secured rate 9.5%	5 April 2022	**13,238**
AUB - Bank	EGP	CBE corridor rate+1%	26 April 2026	**84,828**
				98,066
Amount held as:				
Current liability				**21,721**
Non- current liability				**76,345**
				98,066

A) In April 2017 AL-Mokhtabar for medical lab, one of IDH subsidiaries, was granted a medium-term loan amo to EGP 110m from the Commercial International Bank "CIB Egypt" to finance the purchase of th administrative building for the Group. As at 31 March 2022, the loan has been secured through restricte deposits.

B) In July 2018, AL-Borg lab, one of IDH subsidiaries, was granted a medium term loan amounting to EGP 1 from the Ahli United Bank "AUB Egypt" to finance the investment cost related to the expansion into the rad segment. As at 31 March 2022 only EGP 84.4m had been drawn down from the total facility available. Th contains the following financial covenants which if breached will mean the loan is repayable on demand:

1. The financial leverage shall not exceed 0.7 throughout the period of the loan
   "**Financial leverage**": total bank debt divided by net equity

2. The debt service ratios (DSR) shall not be less than **1.35 starting 2020**
   "**Debt service ratio**": cash operating profit after tax plus depreciation for the financial year less a maintenance on machinery and equipment adding cash balance (cash and cash equivalent) divided b financial payments.

   "**Cash operating profit**": Operating profit after tax, interest expense, depreciation and amortisati calculated as follows: Net income after tax and unusual items adding Interest expense, Depre Amortisation and provisions excluding tax related provisions less interest income and Investment incor gains from extraordinary items.

   "**Financial payments**": current portion of long-term debt including finance lease payments, interest ex and fees and dividends distributions.

Loans and borrowings (continued)

3. The current ratios shall not be less than 1.
   "**Current ratios**": Current assets divided current liabilities.

The terms and conditions of outstanding loans are as follows:

* As at 31 March 2022 corridor rate 10.25% (2021: 9.25%)

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

C) Last year the Group signed two agreements of debt facilities. The debt package includes US$ 45.0 million secured facilities with the tenor of an 8-year starting May 2021 from the International Finance Corporation (I and an additional US$ 15.0 million IFC syndicated facility from Mashreq Bank. in as at 31 March 2022, the c ratty has not been withdrawn by IDH.

14. Non-current put option liability

	31 March 2022
Put option liability*	**36,806**
	36,806

* According to the definitive agreements signed on 15 January 2018 between Dynasty Group Holdings Limited a International Finance Corporation (IFC) related to the Eagle Eye-Echo scan transaction, IFC has the option to shares to Dynasty in year 2024. The put option price will be calculated on the basis of the fair marke determined by an independent valuator.

15. Other Financial obligations

	31 March 2022
Lease liabilities - buildings	**574,163**
Financial obligations- laboratory equipment	**260,581**
	834,744

The financial obligations for the laboratory equipment and building are payable as follows:

	31 March 202	
	Minimum payments	Interest
Less than one year	231,413	1
Between one and five years	720,180	2
More than five years	252,090	
	1,203,683	**3**

31 December 2

	Minimum payments	Interest
Less than one year	211,242	9
Between one and five years	701,084	22
More than Five years	191,229	1
	1,103,555	**34**

Amounts recognised in profit or loss:

	For the three months ended 31 March	
	2022	**2021**
		(Unreviewed)
Interest on lease liabilities	**16,861**	14,276
Expenses related to short-term lease	**5,757**	5,219

16. Related party transactions

The significant transactions with related parties, their nature volumes and balance during the period 31 March 2022 follows:

Related Party	Nature of transaction	Nature of relationship	Trans
ALborg Scan (S.A.E)*	Expenses paid on behalf	Affiliate	
International Fertility (IVF)**	Expenses paid on behalf	Affiliate	
H.C Security	Provided service	Entity owned by Company's board member	
Life Health Care	Provide service	Entity owned by Company's CEO	
Dr. Amid Abd Elnour	Put option liability	Bio. Lab C.E.O and shareholder	
International Finance corporation (IFC)	Put option liability	Eagle Eye - Echo Scan limited shareholder	
International Finance corporation (IFC)	Current account	Eagle Eye - Echo Scan limited shareholder	
Integrated Treatment for Kidney Diseases (S.A.E.)	Rental income	Entity owned by Company's CEO	
	Medical Test analysis		
Total			

Related party transactions (continued)

Related Party	Nature of transaction	Nature of relationship	Trans
ALborg Scan (S.A.E)*	Expenses paid on behalf	Affiliate	
International Fertility (IVF)**	Expenses paid on behalf	Affiliate	
H.C Security	Provide service	Entity owned by Company's board member	
Life Health Care	Provide service	Entity owned by Company's CEO	
Dr. Amid Abd Elnour	Put option liability	Bio. Lab C.E.O and shareholder	
International Finance corporation (IFC)	Put option liability	Eagle Eye - Echo Scan limited shareholder	
International Finance corporation (IFC)	Current account	Eagle Eye - Echo Scan limited shareholder	
Integrated Treatment for Kidney Diseases (S.A.E)	Rental income	Entity owned by Company's CEO	

Related party transactions (continued)

* ALborg Scan is a company whose shareholders include Dr. Moamena Kamel (founder of IDH subsidiary Al-Mok Labs).

** International Fertility (IVF) is a company whose shareholders include Dr. Moamena Kamel (founder of IDH sub Al-Mokhtabar Labs).

Compensation of key management personnel of the Group

The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related
management personnel.

	31 March 2022
Short-term employee benefits	25
	25

17. General and administrative expenses

	For the three months en 2022
Wages and salaries	33,931
Depreciation	6,483
Amortisation	920
Other expenses	44,966
Total	**86,300**

18. Net finance cost

	For the three r 31 Ma 2022
Finance income	
Interest income	45,247
Net foreign exchange gain	61,134
Gain on hyperinflationary net monetary position	1,664
Total finance income	**108,045**
Finance cost	
Loss on hyperinflationary net monetary position	
Bank charges	(7,144)
Interest expense	(25,916)
Net foreign exchange (loss)	-
Total finance cost	**(33,060)**
Net finance cost	**74,985**

On March 21, 2022, the Central Bank of Egypt raised prices by 100 basis points and allowed its prices against t dollar, which was imposing inflationary pressures in the short to medium term. Inflation rates are expected to a between 13% and 15% during 2022.

19. Tax

A) Tax expense

Tax expense is recognised based on management's best estimate of the weighted-average annual inco rate expected for the full financial year multiplied by the pre-tax income of the interim reporting period.

B) Income tax

Amounts recognised in profit or loss as follow:

		For the three 2022
Current tax:		
Current period		**(101,36**
Deferred tax:		
Deferred tax arising on undistributed reserves in subsidiaries		**(55,22**
Relating to origination and reversal of temporary differences		**(62**
Total Deferred tax expense	**-**	**(55,85**
Tax expense recognised in profit or loss		**(157,21**

C) Deferred tax liabilities

Deferred tax relates to the following:

	31 March 2022
Property, plant and equipment	**(28**
Intangible assets	**(10€**
Undistributed reserves from Group subsidiaries	**(278**
Provisions and financial obligation	**2**
Net deferred tax liabilities	**(384**

20. Financial instruments

The Group has reviewed the financial assets and liabilities held at 31 March 2022. It has been deemed that the ca amounts for all financial instruments are a reasonable approximation of fair value. All financial instruments are d Level 3.

Contingent liabilities

As required by article 134 of the labour law on Vocational Guidance and Training issued by the Egyptian Governn 2003, Al Borg Laboratory Company and Al Mokhtabar Company for Medical Labs are required to conform requirements set out by that law to provide 1% of net profits each year into a training fund. During the year, Inte Diagnostics Holdings plc have taken legal advice and considered market practice in Egypt relating to this and specifically whether the vocational training courses undertaken by Al Borg Laboratory Company and Al Mok Company for Medical Labs suggest that obligations have been satisfied through training programmes undertaken in by those entities. Since the issue of the law on Vocational Guidance and Training, Al Borg Laboratory Company Mokhtabar Company for Medical Labs have not been requested by the government to pay or have voluntarily pa amounts into the external training fund. The board of Integrated Diagnostics Holdings plc have concluded that an o of funds is not probable.

Should a claim be brought against Al Borg Laboratory Company and Al Mokhtabar Company for Medical Labs, an a of between EGP 24.5m to EGP 33 m could become payable, however this is not considered probable.

21. Earnings per share

	For the three mor
	2022
Profit attributed to owners of the parent	296,609
Weighted average number of ordinary shares in issue	**600,000**
Basic and diluted earnings per share	**0.49**

The Company has no potential diluted shares as at 31 March 2022 and 31 March 2021, therefore; the earnings per share are equivalent to basic earnings per share.

22. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the steering committee that makes strategic decision

The Group has four operating segments based on geographical location rather than two operating segments ba service provided, as the Group's Chief Operating Decision Maker (CODM) reviews the internal management repo KPIs of each geography.

The Group operates in four geographic areas, Egypt, Sudan, Jordan, and Nigeria. As a provider of m
diagnostic services, IDH's operations in Sudan are not subject to sanctions. The revenue split, EBITD
(being the key profit measure reviewed by CODM) net profit and loss between the four regions is set out b

	Revenue by geographic loc		
For the three months ended	**Egypt region**	**Sudan region**	**Jordan region**
31 March 2022	**879,490**	**5,672**	**280,514**
31 March 2021 (Unreviewed)	920,462	6,753	189,870

	EBITDA by geographic location			
For the year ended	**Egypt region**	**Sudan region**	**Jordan region**	**Nigeria re**
31 March 2022	**395,056**	**86**	**74,312**	
31 March 2021 (Unreviewed)	511,268	1,088	77,727	(455)

	Net profit / (loss) by geog		
For three month period ended	**Egypt region**	**Sudan region**	**Jordan region**
31 March 2022	**269,516**	**2,756**	**45,030**
31 March 2021 (Unreviewed)	303,095	(10,315)	51,516

	Revenue by type For the three months ended 31 March		For the f
	2022	**2021**	**202**
		(Unreviewed)	
Pathology*	**1,148,804**	1,107,927	
Radiology	**31,675**	21,611	
	1,180,479	1,129,538	

	Reven For the th
	2022
Walk-in	**535.**
Corporate	**645.**
	1,180.

* 31 March 2022 figure includes Covid-19 related Pathology tests amounted to EGP 540m (31 March 2021
535m).

	Non-current assets by geograph		
	Egypt region	**Sudan region**	**Jordan region**
31 March 2022	**2,853,476**	**8,025**	**335,245**
31 December 2021	2,803,954	7,234	291,880

Segment reporting (continued)

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

	For the three months p
	2022
Profit from operations	**396,362**
Property, plant and equipment depreciation	**46,048**
Right of use depreciation	**23,926**
Amortisation of Intangible assets	**1,949**
EBITDA	**468,285**

END

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