

**Integrated Diagnostics Holdings Plc**

**Q1 2025 Results**

Wednesday, 28 May 2025

## Integrated Diagnostics Holdings plc kicks-off 2025 on strong note with revenue climbing 35% and profitability maintaining improving trajectory

**(London)** - Integrated Diagnostics Holdings ("IDH," "the Group," or "the Company"), a leading provider of diagnostic services with operations in Egypt, Jordan, Nigeria, Saudi Arabia, and Sudan announced today its unaudited financial statements for the three-month period ended 31 March 2025. IDH recorded year-on-year revenue growth of 35% in the first quarter of 2025 with the Company's top-line reaching EGP 1,583 million. Further down the income statement, the Company's efforts to optimize operations and spending continued to support steady improvements in unit profitability. More specifically, IDH saw its gross and EBITDA margins reach 40% and 31%, respectively, during the quarter, marking substantial year-on-year improvements. Finally, it is important to note that the contraction seen in the Company's bottom-line this quarter comes on the back of a normalisation in FX gains booked during the period, as the currencies in Egypt and Nigeria largely stabilised over the last twelve months. When controlling for FX gains in prior periods, IDH's normalised net profit more than doubled in Q1 2025 with the Company's normalised bottom-line expanding by five percentage points versus the corresponding quarter of last year.

### Financial Results (IFRS)

EGP mn	Q1 2025
<b>Revenue</b>	<b>1,177</b>
Cost of Sales	(742)
<b>Gross Profit</b>	<b>429</b>
Gross Profit Margin	36.6%
Operating Profit	221
<b>EBITDA<sup>1</sup></b>	<b>330</b>
EBITDA Margin	28.2%
<b>Net Profit (Profit After Tax)</b>	<b>407</b>
Profit after Tax Margin	34.3%
<b>Normalised Net Profit<sup>2</sup></b>	<b>100</b>
Normalised Net Profit Margin	8.6%
<b>Cash Balance<sup>3</sup></b>	<b>94</b>

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

### Key Operational Indicators<sup>4</sup>

EGP	Q1 2025
Branches	58

Patients ('000)	2,03
Revenue per Patient (EGP)	57
Tests ('000)	8,68
Revenue per Test (EGP)	13
Test per Patient	4

<sup>1</sup> EBITDA is calculated as operating profit plus depreciation and amortization.

<sup>2</sup> Normalised net profit excludes FX gains from both periods.

<sup>3</sup> Cash balance includes time deposits, treasury bills, current accounts, and cash on hand.

<sup>4</sup> Key operational indicators are calculated based on revenue for the periods of EGP 1,583 million and EGP 1,171 million for Q1 2025 and respectively.

<sup>5</sup> IDH rolled out 54 new branches in Egypt while closing 1 branch in Jordan over the past 12-month period. It is important to note that due to the ongoing conflict in Sudan, only one of IDH's 18 branches in the country is currently operating (reopened in Q3 2024).

## Introduction

### i. Financial Highlights

- IDH recorded **consolidated revenue** of EGP 1,583 million in Q1 2025, representing an increase from the same three months of last year. The year-on-year expansion was driven by a 37% year-on-year increase in average revenue per test which more than offset a slight decline in volumes. It is worth noting that lower volumes for the quarter reflect the anticipated seasonal slowdown associated with the holy month of Ramadan which in 2025 began on March 1 (versus March 11 in 2024).
- **Gross profit** recorded EGP 631 million in Q1 2025, up 47% from the same quarter a year ago. Gross profit margin (GPM) also expanded versus the comparable period of 2024, coming in at 39.8% in Q1 2025 versus last year's 36.6% figure. The steady improvements in gross profitability reflect the Company's proactive focus on optimising spending and boosting operational efficiencies. During the quarter, IDH saw raw material costs as a share of revenue decline to 19.5% versus 21.1% this time last year. Meanwhile, despite inflation pressures well above average across several of its markets, IDH's headcount optimisation efforts enabled it to reduce direct salary and wages as a share of revenue largely unchanged versus the previous year.
- **EBITDA<sup>6</sup>** recorded EGP 498 million in the first three months of the year, up 51% year-on-year and associated margin of 31% versus 28% in Q1 2024. Improvements in IDH's EBITDA margin were supported by enhanced gross profitability for the quarter combined with further cost savings recorded at the SG&A level. Improved EBITDA profitability also reflects a notable decline in provision charges for doubtful accounts during the quarter on the back of improving operating and economic conditions across several of IDH's markets and the successful deployment back in May 2024 of a new incentive program for staff to boost collection rates.
- **Net profit** (Profit after tax) stood at EGP 245 million in Q1 2025 versus EGP 402 million in Q1 2024. Similarly, IDH's bottom-line margin declined to 15% for the quarter versus 34% last year. It is important to note that last year's figures include a significant boost from FX gains recorded during the period. Controlling for FX gains during both reporting periods, IDH recorded impressive improvements in normalised net profit,<sup>7</sup> with the quarter's figure more than doubling versus last year and with its associated margin expanding by five percentage points from Q1 2024.

### ii. Operational Highlights

- As at 31 March 2025, **IDH's branch network** stood at 641 branches, up 54 branches from 587 branches as at 31 March 2024. Over the last year, IDH has inaugurated 54 new branches in Egypt and reopened a branch in Sudan (the remaining 17 continue to be shut indefinitely). Meanwhile, IDH saw the closure of its airport branches in Jordan as demand for Covid-19 testing continued its rapid decline.
- During Q1 2025, IDH conducted 8.6 million **tests** across its markets, down only marginally versus 8.8 million in Q1 2024, primarily due to an earlier start to Ramadan in 2025 (March 1 in 2025 versus March 11 in 2024). It is important to highlight IDH's success in maintaining test volumes largely unchanged despite the strategic price adjustments introduced at the start of the year, clearly signalling that the Company's value proposition remains competitive.

attractive to patients across its growing footprint. It is also worth noting that Jordan recorded a robust year rise in test volumes which helped offset the anticipated seasonal decline in Egypt.

- IDH's **average revenue per test** rose further as the Company continues to hike prices to keep pace with high inflation across several of its markets. More specifically, average revenue per test rose 37% year-on-year in Q1 2025 to reach EGP 185.
- IDH served 1.9 million **patients** in the first three months of the year, an 8% year-on-year decline. The anticipated slowdown associated with Ramadan weighed on patient volumes in IDH's home and largest market, Egypt. However, in line with IDH's long-term value extraction strategy, the Company succeeded in growing its average test per patient metric, which in Q1 2025 reached a record-high of 4.5 tests versus 4.2 tests per patient time last year. The consistent increase in average tests per patient showcases the efficacy of IDH's initiatives over the past several years, including its loyalty program introduced in FY 2021.

### iii. Updates by Geography

- In **Egypt** (82.7% of total revenue in Q1 2025), IDH reported revenue of EGP 1,310 million, up 32% from the first quarter of last year. Top-line growth for the three-month period was supported by a 37% year-on-year rise in average revenue per test reflecting the Company's strategic price adjustments. Meanwhile, test and patient volumes at both the Company's pathology and radiology segments declined marginally year-on-year, reflecting the anticipated slowdown associated with Ramadan. The Company expects volumes to return to year-on-year growth in the coming months supported by the strong underlying demand for IDH's value proposition witnessed over the last years.
- IDH's **Jordanian** subsidiary, Biolab (14.8% of total revenues in Q1 2025), recorded revenue of JOD 3.3 million in Q1 2025, up 2.0% year-on-year. Revenue growth for the quarter was supported by an impressive 16% year-on-year rise in test volumes, partially boosted by a promotional campaign launched by Biolab during the three-month period. In EGP terms, Biolab saw revenue for the first quarter of 2025 of EGP 234 million, a 42% year-on-year increase.
- In **Nigeria** (1.8% of total revenues in Q1 2025), Echo-Lab reported revenue of NGN 840 million, an increase of 39% from last year's first quarter figure. Higher revenue reflected a 48% year-on-year rise in average revenue per test in Naira terms as Echo-Lab continued to adjust prices to keep up with inflation in the country. Above-average inflation continued to weigh on patients' purchasing power with test and patient volumes down 6% and 13%, respectively, versus the same three months of last year. In EGP-terms, revenue in Nigeria for the first quarter of 2025 reached EGP 28 million, an impressive 78% year-on-year increase. It is important to note that Echo-lab's EBITDA was positive during the first quarter of 2025, reflecting the success of IDH's revamped turnaround strategy rolled out in the past year.
- Biolab KSA, IDH's newest venture in **Saudi Arabia** (0.7% of total revenues in Q1 2025), reported revenue of SAR 0.8 million in Q1 2025 versus SAR 0.6 million in Q4 2024 and SAR 0.5 million in Q3 2024. During the quarter, IDH performed 28 thousand tests and served five thousand patients. It is worth highlighting that test volumes continued to rise quarter-on-quarter despite the anticipated slowdown in traffic linked with Ramadan, weighing on volumes during March. IDH views the Saudi Arabian market as an important driver of future growth due to the market's large, growing, and increasingly health-conscious population which is looking for access to high-quality diagnostic services from a currently highly fragmented market. Over the coming year, IDH plans to launch four additional branches in the country (taking the total up to six), and leverage its expanded ownership stake<sup>8</sup> to further accelerate growth at its newest geography.
- In Q3 2024, IDH reopened one branch in **Sudan** after temporarily shutting down all branches early in the year. It is worth highlighting that the remaining 17 branches remain closed indefinitely as the civil conflict in the country continues.

<sup>6</sup> EBITDA is calculated as operating profit plus depreciation and amortization.

<sup>7</sup> Normalised net profit excludes FX gains from both periods.

<sup>8</sup> In December 2024, IDH announced the purchase of Izhoor's entire 49% stake in the venture for USD 3.2 million, bringing IDH's effective ownership in Biolab KSA to 100% (79% controlled by IDH and 21% by its Jordanian subsidiary Biolab). It is worth noting that Biolab KSA was originally launched as a joint venture between IDH (30%), Biolab (21%), and Izhoor Holding Medical Company (49%) in January 2024.

## iv. Management Commentary

**Commenting on the Group's Q1 2025 performance, IDH Chief Executive Officer Dr. Hend El-Sherbini** said the Group is happy to report a strong start to the new year which saw us build on the progress made throughout 2024 to achieve robust growth in our top-line and further improvements in our profitability. Our performance for the first quarter sets a positive tone for what is to come in the remainder of 2025 as we continue to generate incremental growth and value across our more established and newer markets.

In the first quarter, we witnessed improving operating conditions across several of our chosen geographies. In our core market of Egypt, the positive momentum seen in the second half of 2024 carried through to the new year. As anticipated, starting in February inflation slowed substantially on the back of a relatively stable Egyptian Pound (EGP) and a favourable base effect. Lower inflation is expected to support a recovery in patients' purchasing power following the tough years for Egyptian consumers. Encouraging inflation readings were accompanied by the Central Bank of Egypt (CBE) first interest rate cut since November 2020, signalling widespread trust in the positive trajectory undertaken by the Egyptian economy. It is worth noting that results coming out of our Egyptian operations for the quarter partially offset the impact of the anticipated slowdown associated with the holy month of Ramadan, which started on March 1 this year as opposed to March 11 last year. We expect this dip to normalise heading into the spring and summer months as our increasingly attractive and expanding value proposition continues to drive up demand for our services.

Looking at our results in more detail, during the quarter we recorded revenue of EGP 1.6 billion, up 35% year-on-year. Revenue growth was supported by rising average revenue per test which more than offset the previously mentioned temporary decline in patient traffic. During the quarter, we succeeded in further growing our average test per patient metric, signalling the rising attractiveness of our offering. More specifically, average tests per patient reached a record-high of 4.5 tests during the quarter, up from 4.3 this time last year, and 4.1 in Q1 2023.

On a geographic basis, Egypt continued to contribute the lion share of revenue during the first three months of the year, expanding 32% versus the same quarter of last year supported by strategic annual price adjustments introduced at the start of the year. During the quarter, we continued to invest in expanding and diversifying our patient touchpoints by growing our branch network in the country reaching the 600-branch mark, up a notable 54 branches from the end of the first quarter last year. Our scale and reach continue to be key differentiating factors for the Group, enabling us to remain a step ahead of the competition while allowing us to secure advantageous prices with key test kit suppliers. In Jordan, we witnessed a strong 16% rise in test volumes supported by a promotional campaign organised by Biolab. This helped drive growth in both local currency and EGP terms, of 2% and 42%, respectively, for the quarter. In Nigeria, we also saw revenue rising in both local currency and EGP terms supported by the price hikes introduced to shield our operations from inflationary pressures. Our Nigeria operations turned EBITDA positive during the first quarter of the year, showcasing the effectiveness of our revamped turnaround strategy implemented at the start of last year. Finally, in Saudi Arabia, we continued to see solid quarter-on-quarter growth, with Biolab KSA's topline in local currency terms expanding 31% versus the final quarter of last year. Perhaps even more impressive was the sharp rise in test volumes, which reached 28 thousand in Q1 2025, surpassing the test volumes recorded during the previous quarter despite Ramadan restrictions on patient traffic during March. Supported by an aggressive marketing and advertisement strategy, we are optimistic that we will see accelerated growth at Biolab KSA throughout 2025, helping us to establish the venture in the high-potential and currently very fragmented Saudi market.

In line with our guidance, profitability continued to improve supported by our comprehensive strategy focused on improving operational efficiency while keeping spending down. On the efficiencies front, the theme since the start of 2024 has been digitalisation, as we work to integrate new tools and solutions across all aspects of our operations. Through the implementation of these initiatives, we are enhancing the effectiveness of our decision-making and reporting processes, helping to improve both the quality of our services and the way they are delivered. Meanwhile, on the costs front, we were particularly pleased to see a sharp decline in our raw materials to revenue ratio which reached 19.5% in Q1 2025 versus 21.1% this time last year. At the same time, our work to optimise headcount over the course of 2024 continued to bear fruit with our salaries and wages to revenue ratio remaining largely stable despite annual compensation increases as part of our staff retention strategy. All in all, these improvements translated in notable expansions in both our gross and EBITDA margins over the three-month period. More specifically, in Q1 2025 we saw our gross profit margin reach 39.8% versus 36.6% in Q1 2024 while our EBITDA margin stood at 31.5% this year versus 28.2% in the corresponding period of 2024. Finally, it is important to note that the contraction recorded at our bottom-line reflects the significant boost to net profit from Finance during the first quarter of last year. Controlling for this, we reported an impressive five-percentage-point expansion in our normalised net profit margin,<sup>9</sup> with normalised net profit more than doubling versus the previous year supported

above-mentioned initiatives.

Looking ahead, we are particularly excited about the ramp up of our Saudi venture. 2025 will be a pivotal year for IDH in KSA and we are confident in our team's ability to deliver on our ambitious ramp up strategy in the Kingdom. At the same time, we remain focused driving growth across our more established markets capitalising on improving market conditions and our market-leading position. In light of our strong start to the year and the improving operating conditions, we expect revenue growth for the year coming in above 30% in FY 2025. Similarly, we see profitability continuing to improve with our full-year EBITDA margin coming in north of 30%."

<sup>9</sup>Normalised net profit excludes FX gains from both periods.

- End -

### **Analyst and Investor Call Details**

An analyst and investor call will be hosted at 13:00 pm (UK) | 15:00 (Egypt) on Monday, 2 June 2025. You can find more details and register for the call by clicking on this [link](#).

For more information about the event, please contact: [amoataz@EFG-HERMES.com](mailto:amoataz@EFG-HERMES.com)

### **About Integrated Diagnostics Holdings (IDH)**

IDH is a leading diagnostics services provider in the Middle East and Africa offering a broad range of clinical pathology and radiology tests to patients in Egypt, Jordan, Nigeria, Saudi Arabia, and Sudan. The Group's core brands include Al Borg, Al Borg Scan and Al Mokhtabar in Egypt, as well as Biolab (Jordan), Echo-Lab (Nigeria), Ultralab and Al Mokhtabar in Sudan (both in Sudan), and Biolab KSA (Saudi Arabia). With over 40 years of experience, a long track record for quality and safety has earned the Company a trusted reputation, as well as internationally recognised accreditation. IDH's portfolio of over 3,000 diagnostics tests. From its base of 628 branches as of 31 December 2024, IDH served over 39.2 million patients and performed more than 39.2 million tests in 2024. IDH will continue to add laboratories through its Spoke and Spike business model that provides a scalable platform for efficient expansion. Beyond organic growth, the Group targets expansion in appealing markets, including acquisitions in the Middle Eastern, African, and European markets where its model is well-suited to capitalise on similar healthcare and consumer trends and capture a significant share of fragmented markets. IDH has been a Jersey-registered entity (i) whose shares are admitted to the equity market (transition) category (previously, the standard listing segment) of the Official List of the UK Financial Conduct Authority and admitted to trading on the main market for listed securities of the London Stock Exchange (ticker: IDHC) since 2015.

### **Shareholder Information**

LSE: IDHC.L

Bloomberg: IDHC:LN

Listed on LSE: May 2015

Shares Outstanding: 581,326,272

### **Contact**

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### **Forward-Looking Statements**

These results for the year ended 31 March 2025 have been prepared solely to provide additional information to shareholders and to assess the group's performance in relation to its operations and growth potential. These results should not be relied upon by any other party or for any other reason. This communication contains certain forward-looking statements. A forward-looking statement is any statement that does not relate to historical facts and events, and can be identified by the use of such words and phrases as "according to estimates", "aims", "anticipates", "assumes", "believes", "could", "estimates", "expects", "forecasts", "intends", "is of the opinion", "may", "plans", "potential", "predicts", "projects", "should", "to the knowledge of the Group", "would" or, in each case their negatives or other similar expressions, which are intended to identify a statement as forward-looking. This applies, in particular, to statements containing information on future financial results, plans, or expectations regarding business and management, future growth or profitability and general economic and regulatory conditions and other matters affecting the Group.

Forward-looking statements reflect the current views of the Group's management ("Management") on future events, which are based on the assumptions of the Management and involve known and unknown risks, uncertainties and other factors which may cause the Group's actual results, performance or achievements to be materially different from any future results, performance or achievements.



or achievements expressed or implied by these forward-looking statements. The occurrence or non-occurrence of such events or assumption could cause the Group's actual financial condition and results of operations to differ materially from, or fail to meet, the expectations expressed or implied by, such forward-looking statements.

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

## Group Operational & Financial Review

### i. Revenue and Cost Analysis

#### Consolidated Revenue

IDH started the new year on a strong note, delivering a 35% year-on-year expansion in revenue. Top-line growth was supported by a higher average revenue per test, which expanded 37% versus Q1 2024 on the back of the strategic annual plan and growth across several of its markets. Meanwhile, test and patient volumes were impacted by the anticipated seasonal slowdown. Specifically, IDH performed 1% less tests and served 8% less patients in Q1 2025 versus the same three-month period in 2024, in return to year-on-year growth in the spring and summer months.

	Q1 2025
Revenue (EGP mn)	1,174
Tests performed (mn)	8.1
Revenue per test (EGP)	13.9

#### Revenue Analysis: Contribution by Patient Segment

##### Contract Segment (68% of Group revenue in Q1 2025)

At IDH's contract segment, revenue came in at EGP 1,074 million in Q1 2025, up 39% from the same period of the previous year, with average revenue per test rising 41% year-on-year during the three-month period. Meanwhile, test volumes were impacted by the anticipated seasonal slowdown.

Average tests per patient continued to grow, reaching a new record-high of 4.7 tests per patient in Q1 2025, up 51% from 3.1 tests per patient in Q1 2024. This steady rise has been supported by IDH's loyalty program, which was introduced back in 2021, and which has been increasingly demanded by patients visiting IDH's branches.

##### Walk-in Segment (32% of Group revenue in Q1 2025)

At IDH's walk-in segment, revenue recorded EGP 509 million in the first quarter of the new year, representing a 28% increase from EGP 396 million in Q1 2024. In the first quarter, IDH recorded a slight uptick in test volumes which expanded 1% year-on-year to reach 1.4 million. Meanwhile, revenue per test climbed a solid 27% to reach EGP 361 for the period. Finally, average tests per patient at the segment recorded a 5% decrease from 3.9 tests per patient in Q1 2024 to 3.7 tests per patient in Q1 2025.

#### Detailed Segment Performance Breakdown

	Walk-in Segment			Contract Segment		
	1Q24	1Q25	Change	1Q24	1Q25	Change
Revenue (EGP mn)	396	509	28%	775	1,074	39%
% of revenue	34%	32%		66%	68%	
Patients ('000)	395	377	-5%	1,643	1,504	-8%
% of patients	19%	20%		81%	80%	
Revenue per Patient (EGP)	1,002	1,349	35%	471	712	51%
Tests ('000)	1,399	1,411	1%	7,284	7,143	-2%
% of Tests	16%	16%		84%	84%	
Revenue per Test (EGP)	283	361	27%	106	150	41%

Test per Patient	3.5	3.7	6%	4.4	4.7	7%
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## Revenue Analysis: Contribution by Geography

### Egypt (82.7% of Group revenue in Q1 2025)

IDH's home and largest market, Egypt, maintained its strong growth momentum, reporting revenue of EGP 1,300 million for the quarter. This represents a year-on-year expansion of 32% on the back of a 37% year-on-year rise in average revenue per test and patient volumes declined as Ramadan weighed on patient traffic during the entire month of March. More than 1.3 million Egyptian operations test performed declined 3% year-on-year while patients served decreased by 8% year-on-year.

### AI-Borg Scan

IDH's rapidly growing radiology venture, AI-Borg Scan, recorded revenue growth for the quarter of 12% as higher average revenue per test (year-on-year) more than offset a decline in test and patient volumes for the three-month period. Despite the temporary impact of Ramadan on traffic, the venture remains on its growth trajectory and its contribution to Egypt's results is anticipated to increase in 2025.

### House Calls

During the first quarter of 2025, IDH's house call services continued to make remarkable contributions to IDH's revenue. The business generated by the service in Egypt made up 21% of the country's revenue in the three months ended March 31, 2025, compared to 19% in the same period prior to the Covid-19 pandemic. The robust contribution highlights the segment's growth potential and its alignment with IDH's long-term pandemic strategy.

### Wayak

Finally, Wayak, which leverages the Company's expanding patient database to develop electronic medical records, reported revenue of EGP 7 million for the quarter, more than double last year's figure. Revenue growth was driven by a significant increase in orders fulfilled, which reached 64 thousand for the quarter.

### Detailed Egypt Performance Breakdown

	Q1 2025
<b>Revenue (EGP mn)</b>	
Pathology Revenue (contribution to Egypt's results)	939 (93%)
Radiology Revenue (contribution to Egypt's results)	50 (5%)
<b>Tests performed (mn)</b>	
<b>Revenue per test (EGP)</b>	

### Jordan (14.8% of Group revenue in Q1 2025)

In IDH's second largest market, Jordan, Biolab reported revenue in local currency terms of JOD 3.3 million in Q1 2025. Growth for the quarter was supported by an impressive rise in test volumes which increased 16% versus the same quarter last year, boosted by a new promotional campaign launched by Biolab during the quarter. Meanwhile, average revenue per test declined, partially reflecting the impact of discounts offered to patients as part of the previously mentioned campaign. In EGP terms, revenue in Q1 2025 climbed 42% year-on-year to EGP 234 million.

### Detailed Jordan Performance Breakdown

	Q1 2025
Revenue (EGP mn)	
Revenue (JOD mn)	
Tests performed (mn)	
Revenue per test (EGP)	

### Nigeria (1.8% of Group revenue in Q1 2025)

Echo-Lab, IDH's Nigerian subsidiary, reported revenue of NGN 840 million, an increase of 39% from last year. This growth reflected a 48% year-on-year increase in average revenue per test in Naira terms as Echo-Lab continued to hike prices. However, as average inflation continued to weigh on patients' purchasing power with test and patient volumes declining 6% versus the same three months of last year. In EGP-terms, revenue in Nigeria grew an impressive 78% year-on-year to EGP 28 million.

### Saudi Arabia (0.7% of Group revenue in Q1 2025)

Biolab KSA, IDH's newest venture in Saudi Arabia, reported revenue of SAR 0.8 million in Q1 2025 versus SAR 0.7 million in Q3 2024. During the quarter, IDH performed 28 thousand tests and served five thousand patients. In EGP terms, revenue in Q1 2025 was EGP 11 million, with Biolab KSA's contribution to IDH's top-line increasing further in line with expectations.

### Sudan

In Q3 2024, IDH reopened one branch in Sudan after temporarily shutting down all branches earlier this year. All other branches remain closed indefinitely as the civil conflict in the country continues.

### Revenue Contribution by Country

	Q1 2024
Egypt Revenue (EGP mn)	989
Pathology Revenue (EGP mn)	939
Radiology Revenue (EGP mn)	50
Egypt Contribution to IDH Revenue	84.5%
Jordan Revenue (EGP mn)	165
Jordan Revenues (JOD mn)	3.2
Jordan Revenue Contribution to IDH Revenue	14.1%
Nigeria Revenue (EGP mn)	16
Nigeria Revenue (NGN mn)	602
Nigeria Contribution to IDH Revenue	1.3%
Saudi Arabia Revenue (EGP mn)	1
Saudi Arabia Revenue (SAR mn)	0.1
Saudi Arabia Contribution to IDH Revenue	0.1%

### Average Exchange Rate

	Q1 2024
USD/EGP	36.3
JOD/EGP	51.1
NGN/EGP	0.026
SAR/EGP	0.060

### Patients Served and Tests Performed by Country

	Q1 2024
Egypt Patients Served (mn)	1.9
Egypt Tests Performed (mn)	8.1
Jordan Patients Served (k)	85
Jordan Tests Performed (k)	566



Nigeria Patients Served (k)	30
Nigeria Tests Performed (k)	56
Saudi Arabia Patients Served (k)	0.2
Saudi Arabia Tests Performed (k)	2
<b>Total Patients Served (mn)</b>	<b>2.0</b>
<b>Total Tests Performed (mn)</b>	<b>8.7</b>

#### Operational Branches by Country

	31 March 2024
Egypt	546
Jordan	27
Nigeria	12
KSA	2
Sudan	0
<b>Total</b>	<b>587</b>





## Cost of Goods Sold (COGS)

IDH's COGS reached EGP 952 million in the first three months of 2025, a year-on-year growth of 28%. Measured as a percentage of revenue, COGS declined to 60% from 63% in the same quarter a year ago, reflecting Company-wide efforts to optimise on expenses. More specifically, as a share of revenue, IDH reported substantial decreases in its raw material costs and depreciation on the first quarter of the year.

### COGS Breakdown as a Percentage of Revenue

Raw Materials	
Wages & Salaries	
Depreciation & Amortisation	
Other Expenses	
<b>Total</b>	

**Wages and salaries, which include employee share of profits (33% share of consolidated COGS in Q1 2025)** reached EGP 315 million in the first three months of 2025, a year-on-year rise of 20.1%. As a percentage of revenue, COGS for the quarter having posted a year-on-year expansion of 39% reflecting mostly annual compensation adjustments. Despite the year-on-year rise, as a percentage of revenue direct wages and salaries only increased by 20.1% reflecting IDH's continued efforts to optimise headcount.

### Direct Wages and Salaries by Region

Egypt (EGP mn)	
Jordan (EGP mn)	
Jordan (JOD mn)	
Nigeria (EGP mn)	
Nigeria (NGN mn)	
Saudi Arabia (EGP mn)	
Saudi Arabia (SAR k)	

**Raw material costs (32% of consolidated COGS in Q1 2025)** was the second largest contributor to COGS for the first quarter of 2025, reaching EGP 308 million, just 25% year-on-year to reach EGP 308 million. As a share of revenue, raw material expenses declined remarkably from 63% to 60% time last year. The decline reflects IDH's proactive inventory management strategy which sees the Company leveraging favourable prices for its testing kits.

**Direct depreciation and amortization costs (13% of consolidated COGS in Q1 2025)** rose 23% year-on-year to EGP 123 million. Depreciation expenses are linked to IDH's expansion efforts, which in the year to 31 March 2025 saw the Company expand its footprint in the market of Egypt. However, as a percentage of revenue, direct depreciation and amortization declined to 7.8% in Q1 2025.

**Other expenses (21% of consolidated COGS in Q1 2025)** recorded EGP 202 million in the first three months of 2025, a year-on-year rise of 23%. Meanwhile, other expenses as a percentage of revenue stood at 12.8% down significantly from the 14.1% in Q1 2024. The main components making up other expenses during the past quarter were repair and maintenance fees, hospitalization, utilities, and license expenses.

## Gross Profit

IDH recorded a gross profit of EGP 631 million in Q1 2025, representing a year-on-year rise of 47%. Similarly, IDH's gross profit margin rose by a notable three percentage points primarily reflecting lower raw material outlays, as the Group continued to leverage favourable prices for its inventory, and lower depreciation charges as a share of revenue, reflecting enhanced fixed costs.

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

SG&A outlays for the quarter came in at EGP 265 million, up 28% from the first quarter of last year. However, as a percentage of revenue, SG&A expenses accounted for 17%, down from 18% this time last year. The rise in SG&A expenses was mainly due to:

- **€Indirect wages and salaries** reached EGP 123 million in Q1 2025, representing a 55% increase compared to EGP 79 million in Q1 2024. The increase reflects annual wage increases, the translation effect from Jordanian and Saudi Arabian salaries, and new hires to support Biolab KSA's expansion who, for the most part, were onboarded in May 2024.
- **€Other SG&A expenses** increased by 29% year-on-year to EGP 95 million, primarily due to increased costs (due to currency) and higher external doctor fees.
- **€Advertising expenses** rose by 74% year-on-year as the Company continued to invest in the ramp-up of its marketing efforts, down on its advertising and marketing efforts in its home market of Egypt.

### Selling, General, and Administrative Expenses

<b>EGP mn</b>	
Wages and Salaries	
Accounting and Professional Fees	
Market - Advertisement Expenses	
Other Expenses - Operation	
Depreciation and Amortisation	
Impairment Loss on Trade and Other Receivables	
Travelling and Transportation Expenses	
Impairment in Inventory	
Provision no Longer Required	

## **ii. Balance Sheet Analysis**







Assets

Property, Plant and Equipment (PPE)

IDH recorded PPE cost of EGP 3,219 million, up from the EGP 3,111 million as at year-end 2024. The rise in CA largely reflects the addition of new branches and the renovation of existing branches.

Total CAPEX Addition Breakdown - Q1 2025

EGP mn	
Leasehold Improvements/new branches	
Al-Borg Scan Expansion	
CAPEX Additions	
Translation Effect	
Disposals	
Total Increase in PPE Cost	

Trade Receivables and Provisions

Net trade receivables at 31 March 2025 stood at EGP 863 million, up from EGP 804 million as at year-end 2024. Hand booked 126 days, down from 140 days at the end of 2024.

Provision charges for doubtful accounts in Q1 2025 stood at EGP 7 million, compared to EGP 17 million in Q1 2024. The year reflects an improvement in overall economic conditions, increased stability, and reduced inflation across Egypt, directly supported by the roll out back in May of last year of new incentives for IDH's staff to boost collection rates.

Inventory

At 31 March 2025, IDH booked an inventory balance of EGP 483 million, up 52% compared to inventory booked at year-end 2024. Inventory Outstanding (DIO) rose to 123 days, from 105 days at 31 December 2024. The rise in DIO reflects the impact of the Ramadan slowdown.

Cash and Net Debt

Cash balances and financial assets at amortised cost at 31 March 2025 reached EGP 1,662 million, down marginally from EGP 1,663 million at year-end 2024.

EGP mn	31 March 2025
Treasury Bills	
Time Deposits	
Current Accounts	
Cash on Hand	
Total	

IDH's net cash<sup>14</sup> balance recorded EGP 385 million as at 31 March 2025, compared to a net cash of EGP 227 million at year-end 2024.

EGP mn	31 March 2025
Cash and Financial Assets at Amortised Cost <sup>15</sup>	
Lease Liabilities Property*	
Total Financial Liabilities (Short-term and Long-term)	
Interest Bearing Debt ("Medium Term Loans")**	
Net Cash/(Debt) Balance	

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

\*If excluding Lease Liabilities Property (IFRS 16), IDH would have recorded net cash of EGP 1,321 million.

\*\*Includes accrued finance cost.

Lease liabilities and financial obligations on property recorded EGP 936 million at 31 March 2025, largely unchanged from EGP 936 million at year-end 2024.

Meanwhile, financial obligations related to equipment recorded at EGP 242 million as at 31 March 2025, with a decline from EGP 269 million of the previous year reflecting a payment of approximately EGP 27 million and the addition of no new contracts in 2025.

Finally, interest bearing debt<sup>16</sup> (excluding accrued interest) reached EGP 88 million at the end of the first quarter of 2025, down from EGP 106 million at year-end 2024. The decline reflects the settlement of the Company's overdraft balance.

Liabilities

Trade Payable<sup>17</sup>

Trade payable as of 31 March 2025 stood at EGP 497 million, up from EGP 320 million at the end of 2024. Mean payment period came in at 126 days, up from 90 days at 31 December 2024.

Put Option

The put option current liability stood at EGP 530 million as at 31 March 2025, down marginally from EGP 532 million at year-end 2024, to both:

- The option granted in 2011 to Dr. Amid. Biolab's CEO. to sell his stake (40%) to IDH. The put option was exercised in 2024.

- End -

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