INTEGRATED DIAGNOSTICS HOLDINGS



IDH Results Presentation

November 2024

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Who We Are (I/II)

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

An integrated diagnostics provider…

Pathology

- Immunology
- Microbiology
- Haematology
- Endocrinology
- Clinical Chemistry
- Molecular Biology
- Parasitology
- Histopathology
- Genetics

Radiology

- PET-CT
- MRI
- CT
- Mammography
- Ultrasound
- X-Ray
- Electromyography
- Electroencephalography
- Electrocardiogram

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

Our Brands

المختبر معامل مؤهلة كامل

alborg labs

biolab

alborg scan

ULTRA LAB

ECHO LAB RADIOLOGY & LABORATORY SERVICES

Our Accreditations

CAP ACCREDITED

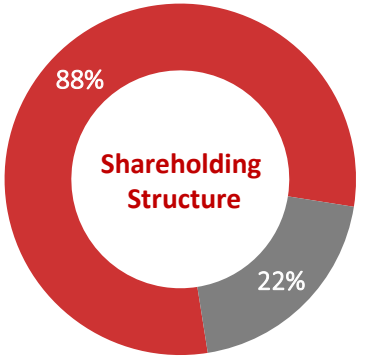
ACR RADIOLOGY

ISO

JAS Accreditation Unit

HCAC Towards Better Care

الهيئة العامة للاعتماد والرقابة الصحية QATAR



[1] *IDH currently has 581 million listed shares outstanding following its delisting from the EGX in September.*

Who We Are (II/II)

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

Track Record
+40 years
First lab established in 1979

Accreditations
CAP & ACR
Accredited lab and scan

Patients
c.10 MN
Per year

Test Portfolio
+3,000
Tests

Tests
c.30 MN
Per year

LSE-listing
Since 2015

Market Reach
608 Branches
As at 30 September 2024

Sustainable Growth
19%
Revenue CAGR 2015-23



Our Service Segments

IDH's pathology offering currently contributes the majority of revenue with 95%, while the Company's radiology services in 9M 2024 recorded a 21% increase over 9M 2023.

Pathology – 95% of Revenues[1]

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

589	1979	c. 10mn	c. 30mn
Pathology branches	Year launched	Patients served each year	Tests performed each year

Competitive Strengths

- Track Record
- Reach and scale across attractive markets
- Visibility and Reputation
- Scalable Business Model

Radiology – 5% of Revenues[1,2]

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

19	2018	c. 1.4mn	c. 2.3mn
Radiology branches	Year launched	Patients served since inception	Scans conduced since inception

Competitive Strengths and Strategic Advantages

- Established platform to build on
- High-fragment and fast-growing market
- Diversify and Grow Revenue Streams
- Deliver on one-stop-shop vision

[1] *Share of IDH 9M 2024 consolidated revenue.*
[2] *Radiology revenues are calculated as Echo-Lab (IDH's Nigerian subsidiary) revenues plus Al-Borg Scan revenues (Egypt's radiology business).*

Our Geographies

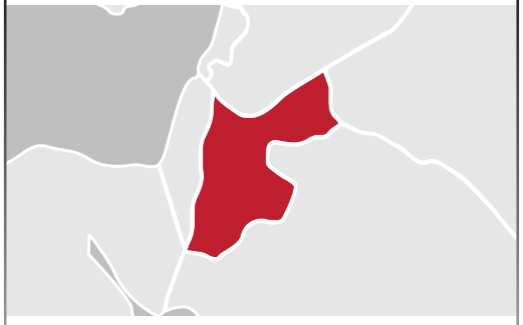
IDH currently operates the largest branch network amongst private providers in Egypt and boasts an established presence in four key markets in the Middle East and Africa

Egypt



+30	**+35%**
New branches vs. 9M 2023	y-o-y revenue growth in 9M 2024
+10%	**6.2mn**
Y-o-y increase in test volumes in 9M 2024	Patients served in 9M 2024
18%	**35%**
House call contribution in 9M 24	EBITDA Margin 9M 2024

Jordan



-1	**-2%**
New branches vs. 9M 2023	y-o-y revenue change in 9M 2024 (JOD)
+1%	**274k**
Y-o-y increase in test volumes in 9M 2024	Patients served in 9M 2024
+43%	**27%**
9M 2024 revenue growth in EGP terms	EBITDA Margin 9M 2024

Nigeria



0	**+38%**
New branches vs. 9M 2023	y-o-y revenue change in 9M 2024 (NGN)
-15%	**88k**
Y-o-y change in tests performed in 9M 2024	Patients served in 9M 2024
-23%	**-28%**
Y-o-y revenue change in 9M 2024 in EGP	EBITDA Margin 9M 2024

Saudi Arabia



2	**790k**
Inaugural branches in Q1 2024	9M 2024 revenues in SAR
21k	**2.2k**
Tests performed in 9M 2024	Patients served in 9M 2024
10mn	
9M 2024 revenues in EGP	

Our Patients

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

Around 71% of total revenue generated across the two segments is paid in cash

Contract Patients[1]

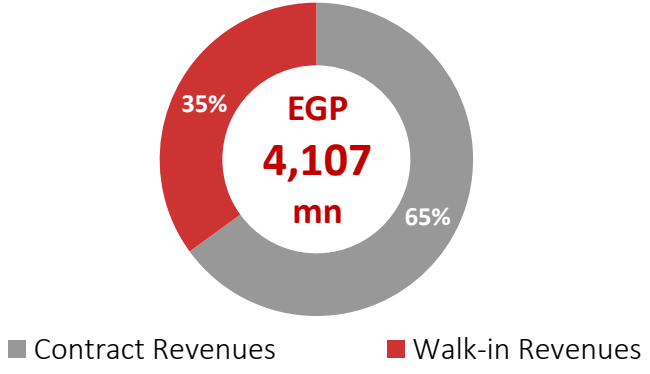
IDH's **contract clients include institutions who enter into one-year renewable contracts** at agreed rates per-test and on a per-client basis. Around 56% of the revenue generated by the segment is paid in cash. IDH's corporate clients roster currently features institutions such as:

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

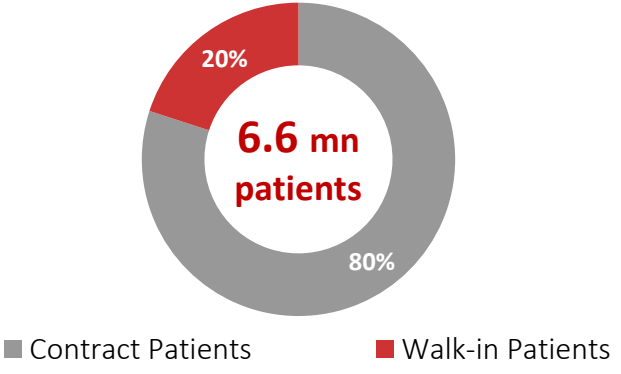
Walk-In Patients

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

Contribution to IDH Revenues (9M 2024)



Patient Split by Segment (9M 2024)



[1] *Testing prices at the contract segment are generally lower than those of the walk-in segment*

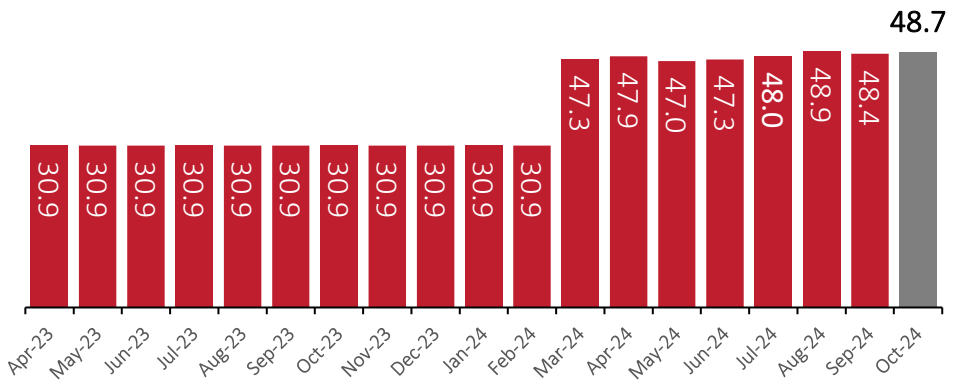
9M 2024 Results Overview



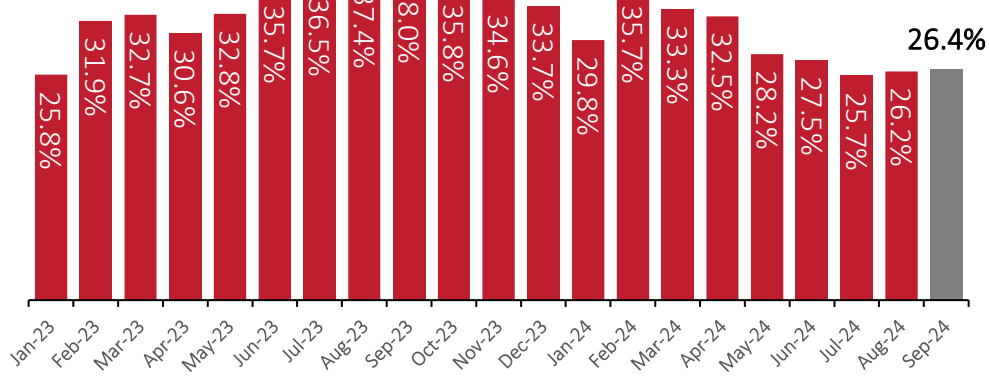
Operating Environment (I/II)

IDH delivers particularly strong financial and operational results amid improving conditions in Egypt during the last quarter, despite ongoing challenges in Nigeria

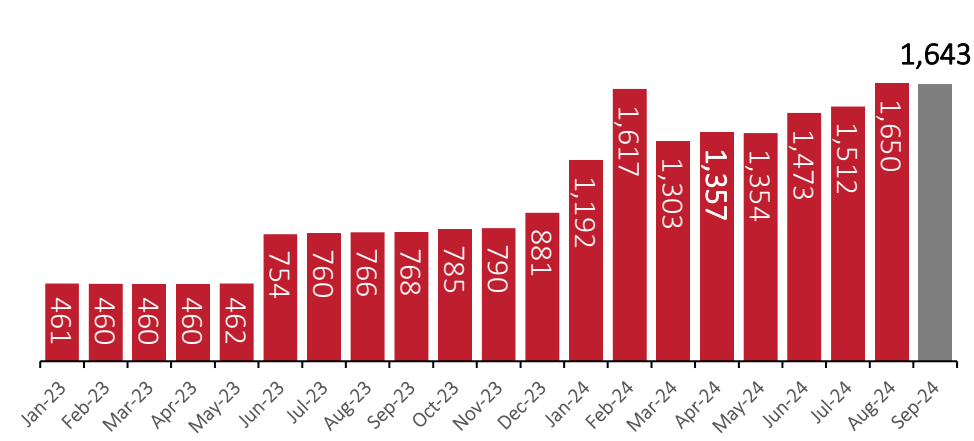
The EGP devaluation in March 2024 has led to a stable USD/EGP rate



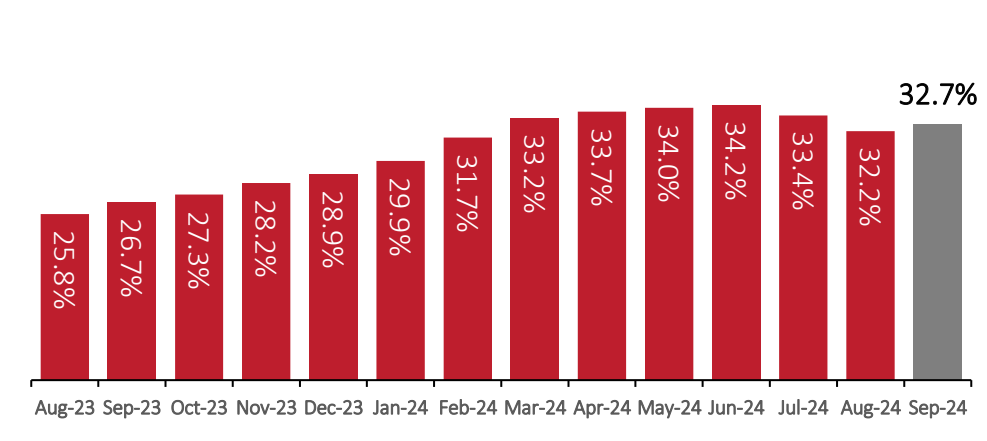
Inflation slightly increases in Egypt in 3Q



The Naira's depreciation is not easing at the expected pace



which continues to affect inflation rates

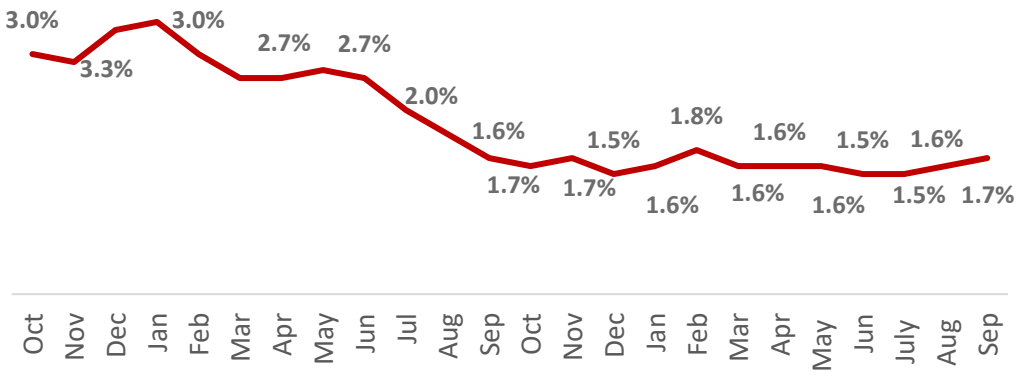


Operating Environment (II/II)

IDH's presence in two strong regional economies, Saudi Arabia and Jordan, enhances its position and provides a strategic advantage by anchoring growth in stable markets

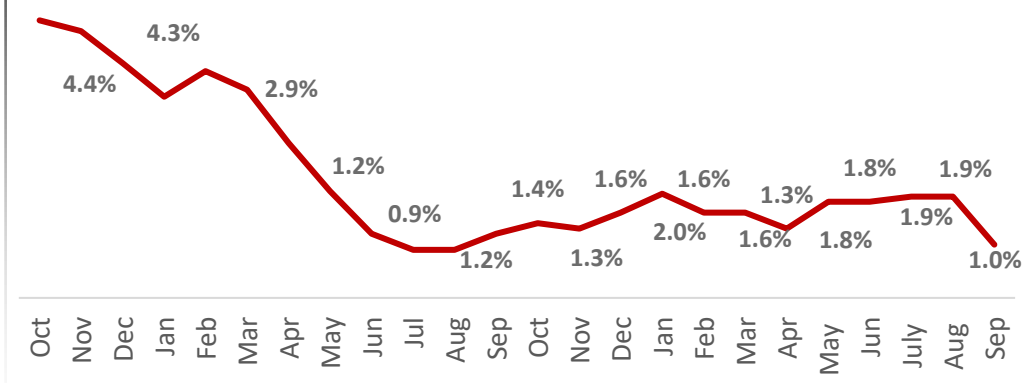
Stable inflation in KSA over the past year

Inflation rate| %



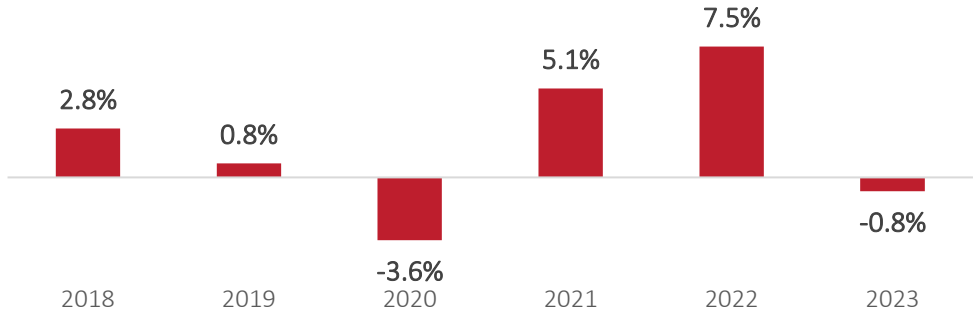
Declining inflation in Jordan

Inflation rate| %



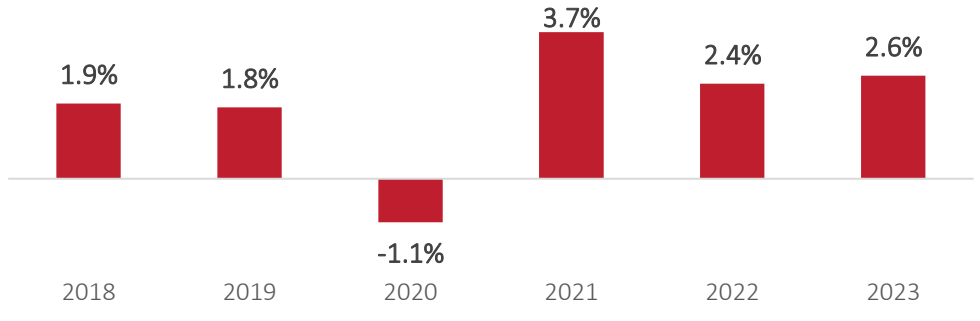
Saudi's GDP in 2023 slightly impacted by declining oil demand

GDP Growth Rate| %



Jordan's GDP shows strong growth in the last three years

GDP Growth Rate| %



9M 2024 Results Snapshot (I/II)

IDH delivers strong top-line growth during the nine-month period with a revenue expansion of 34% y-o-y

EGP 4,107 mn
Revenue in 9M 2024
▲ 34% y-o-y revenue growth

EGP 1,571 mn
Gross Profit in 9M 2024
▲ 38% y-o-y
38% margin vs. 37% in 9M 2023

EGP 1,249 mn
EBITDA[1] in 9M 2024
▲ 43% y-o-y
30% margin vs. 29% in 9M 2023

EGP 724 mn
Net Profit in 9M 2024
▲ 87% y-o-y
18% margin vs. 13% in 9M 2023

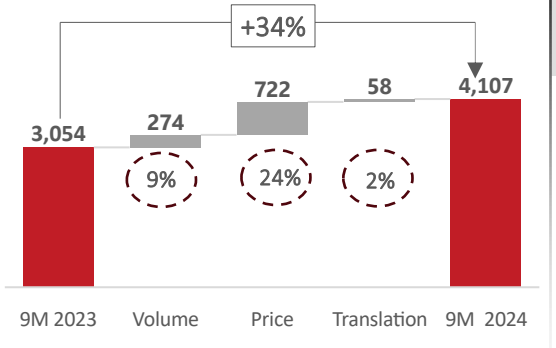
28.8 mn
Tests completed in 9M 2024
▲ 9% y-o-y test volume growth

6.6 mn
Patients served in 9M 2024
▲ 6% y-o-y

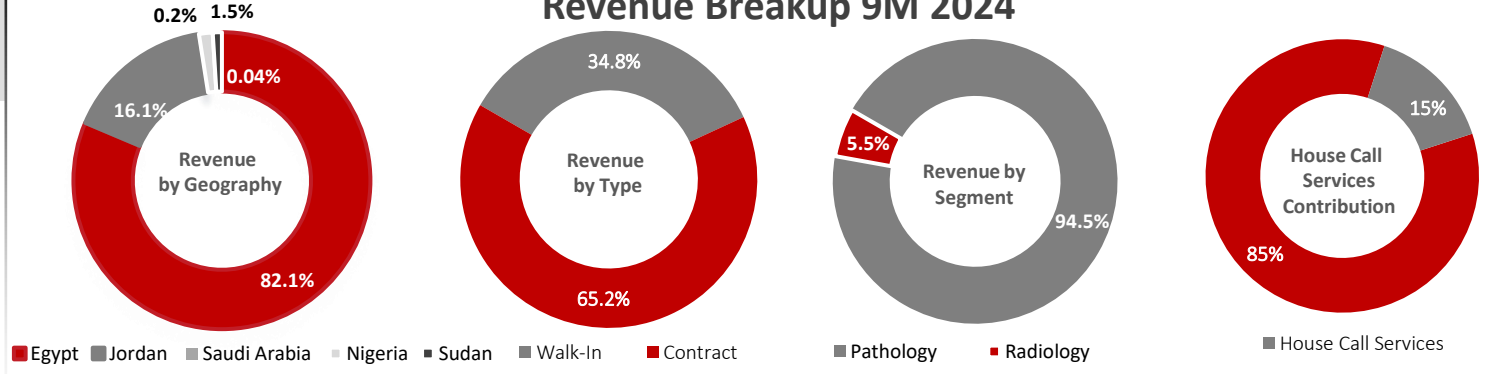
EGP 142
Average revenue per test in 9M 2024
▲ 23% y-o-y

608
Operational branch labs[2] as at 30 Sep. 2024
▲ 14 branches vs. 30 Sep. 2023

Revenue Drivers 9M 2024



Revenue Breakup 9M 2024



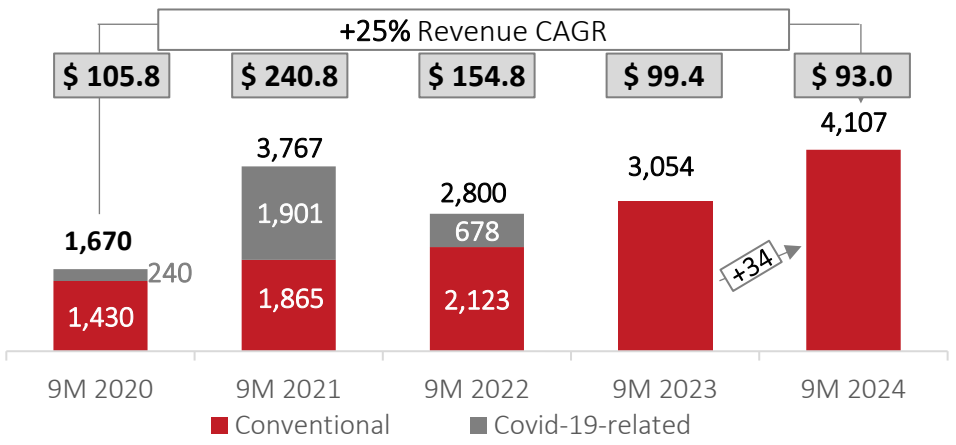
[1] *EBITDA is calculated as operating profit plus depreciation and amortization.*
[2] *IDH rolled out 30 new branches in Egypt and two in KSA, while closing 1 branch in Jordan over the past 12-month period. It is important to note that due to the ongoing conflict in Sudan, only one of IDH's 18 branches in the country is currently operating, leading to a net growth in its branch network of 14 branches in 9M 2024.*

9M 2024 Results Snapshot (II/II)

IDH delivers strong top-line growth during the nine-month period with a revenue expansion of 34% y-o-y

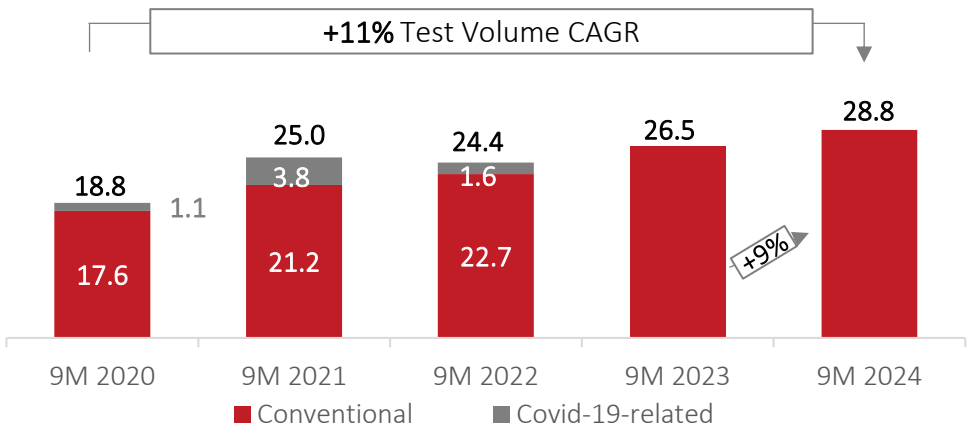
Strong top-line growth…

Revenue| EGP mn



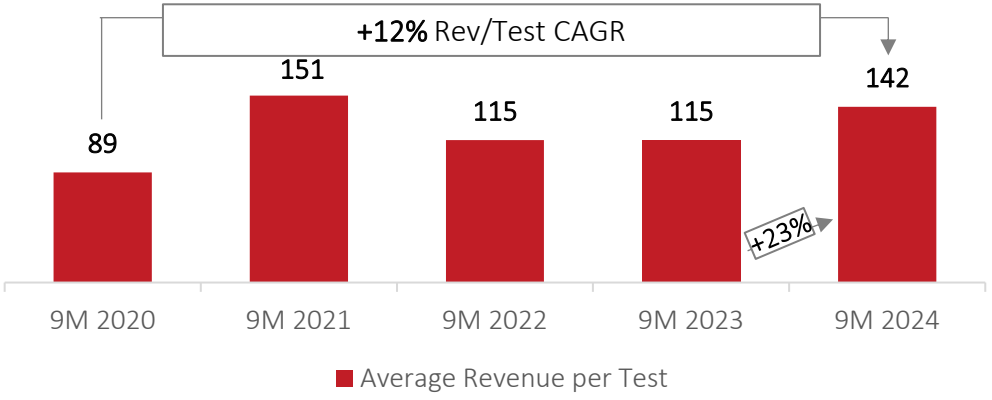
…on the back of higher test volumes…

Test Volumes| mn



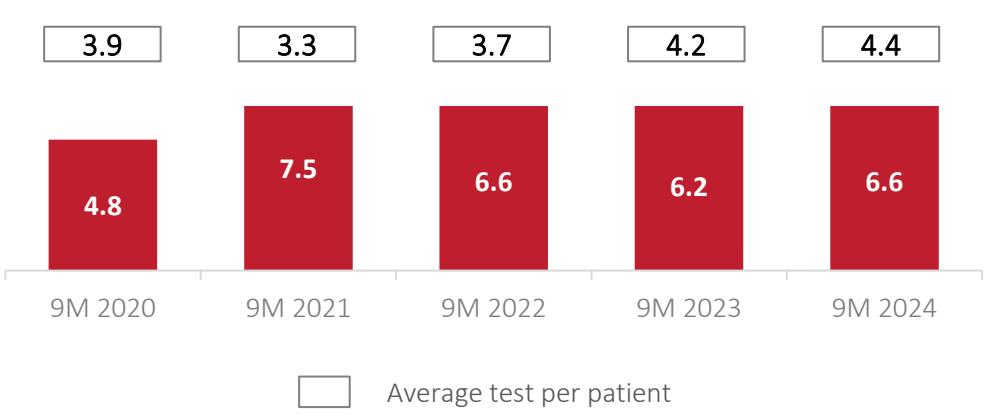
…repricing strategies across the company's portfolio

Revenue per test| EGP



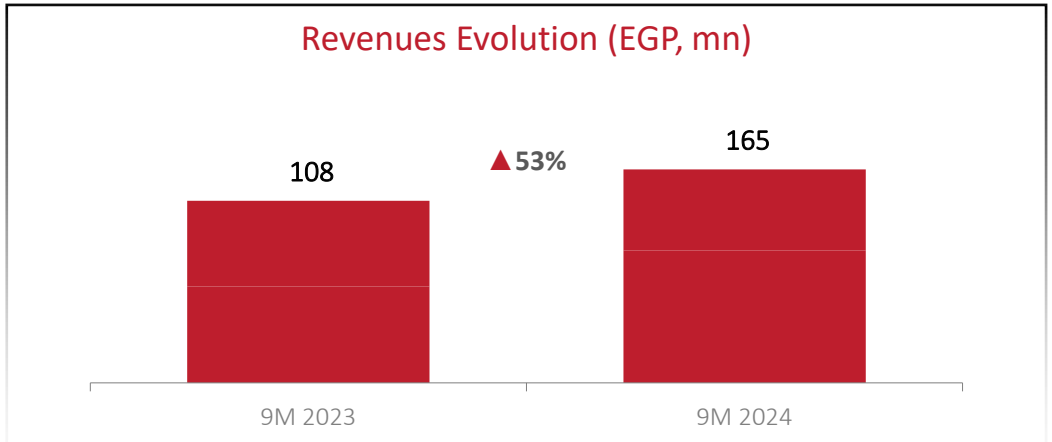
Improved patient retention with high tests per Patient

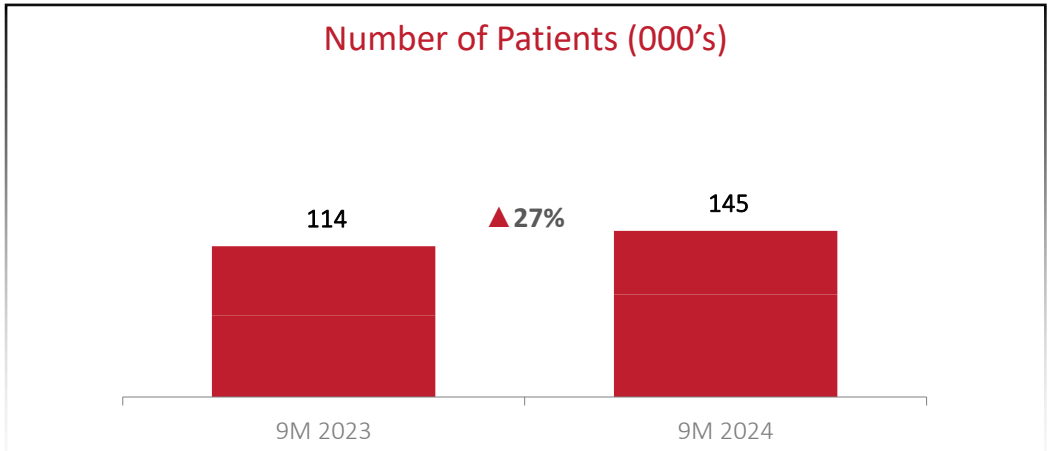
Patient Volumes| mn

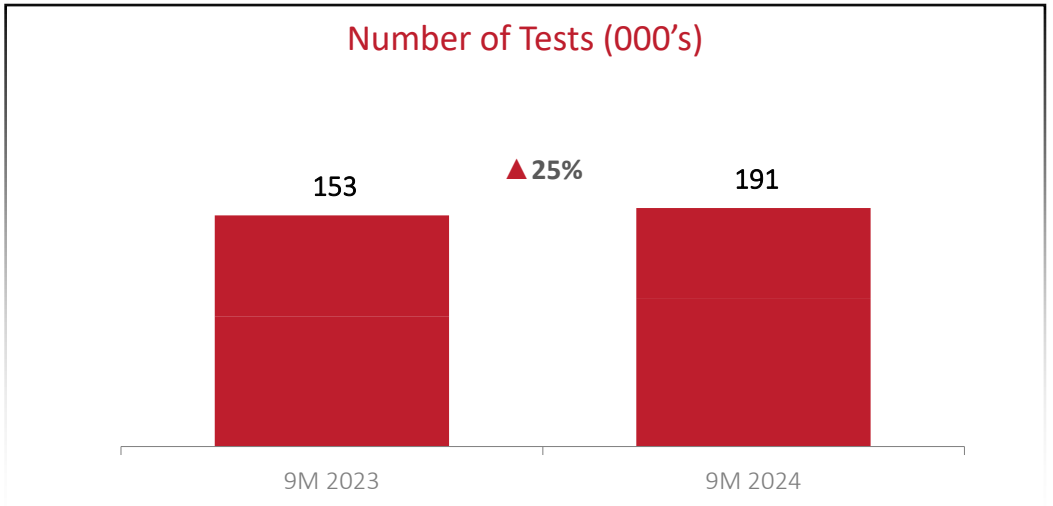


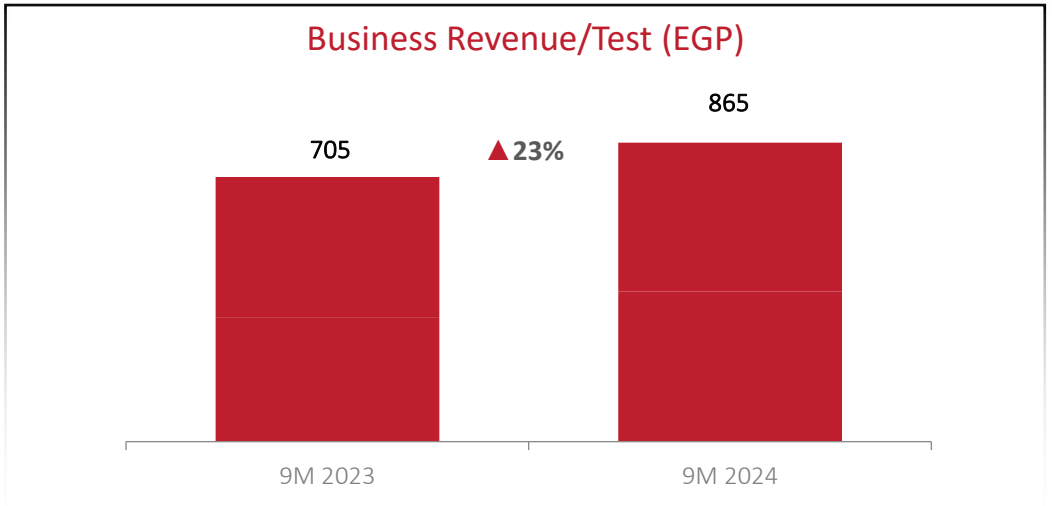
Continued Growth at Egypt's Radiology Venture

Radiology's contribution rose to 4.9% in 9M 2024 versus 4.3% in 9M 2023





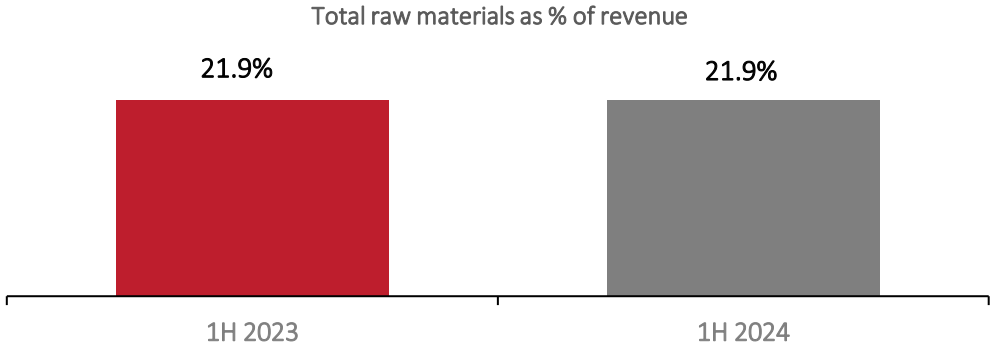




Profitability Overview

IDH prioritized cost optimization through various strategies, including enhancing fixed asset utilization to reduce depreciation and streamlining headcount to lower direct salary expenses as a percentage of revenue

IDH's proactive inventory management and robust supplier relationships helped shield the Company's cost base from inflationary pressures and a weaker EGP



The Group booked a decline in total wages as a share of revenues during 9M 2024, a direct result of the optimization of IDH's headcount during the period



Enhanced cost efficiency reduced expenses as a percentage of revenue, contributing to increased profitability for IDH

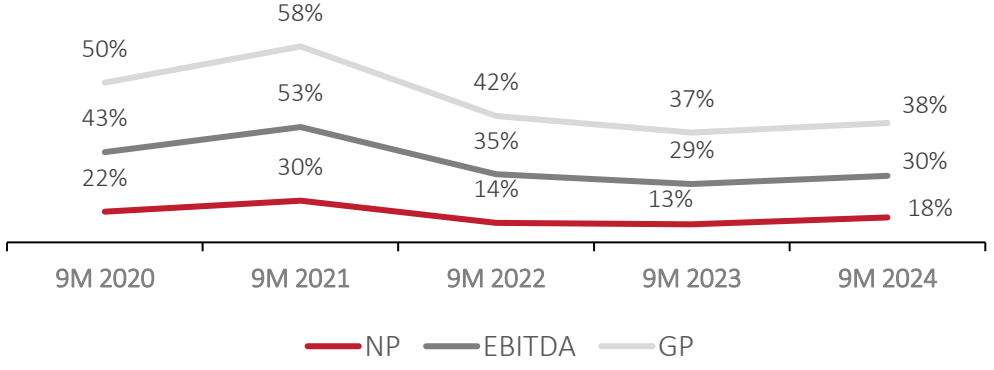
COGS

COGS stood at 61.7% of revenues in 9M 2024, down from 62.7% in 9M 2023. Lower direct wages and salaries and depreciation expenses as a share of revenue were the primary drivers for the increase in the Company's gross profitability.

SG&A

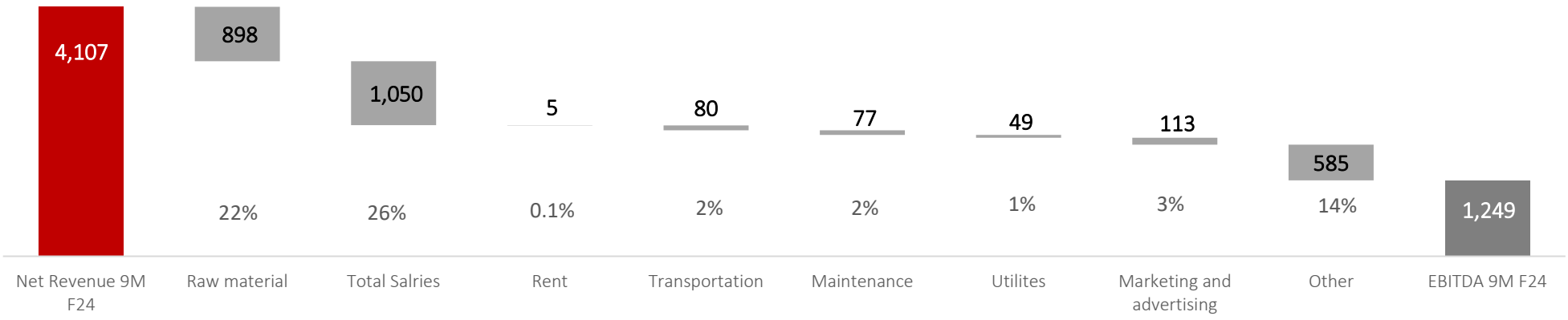
SG&A outlays constituted 16% of revenues during the period, down from from 18% the previous year, driven by robust revenue growth that outpaced the rise in expenses.

Improved margins at all levels compared to 9M 2023 (GP, EBITDA, and NP Margin | %)

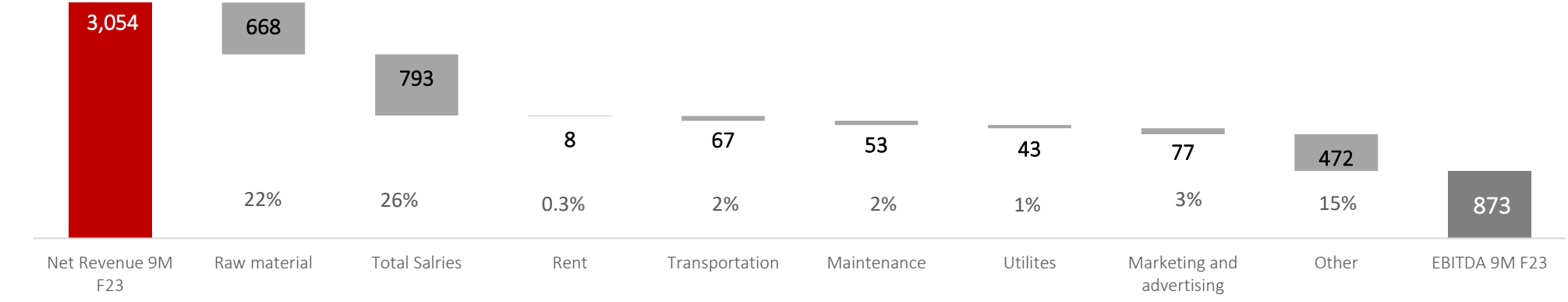


Revenue – EBITDA Bridge

9M 2024 IDH Revenue - EBITDA Bridge | EGP mn

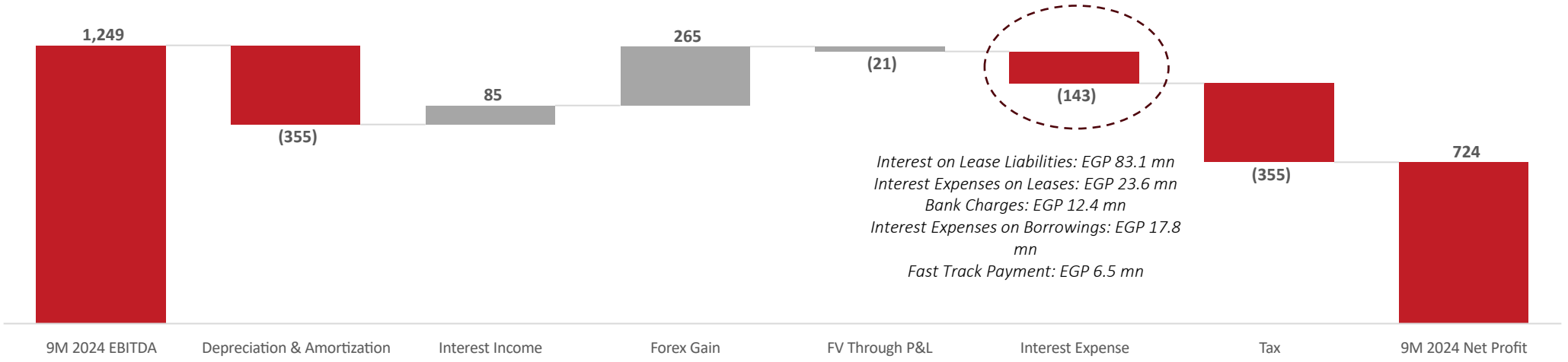


9M 2023 IDH Revenue - EBITDA Bridge | EGP mn

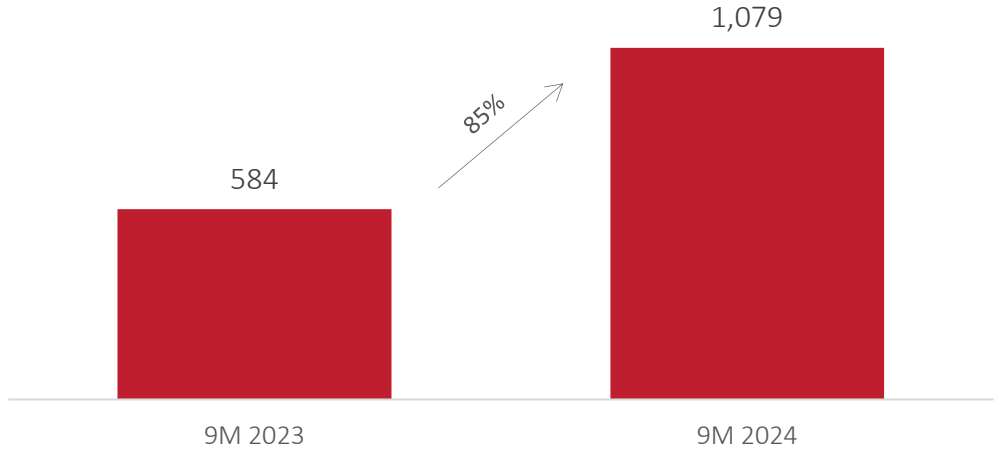


EBITDA – Net Profit Bridge

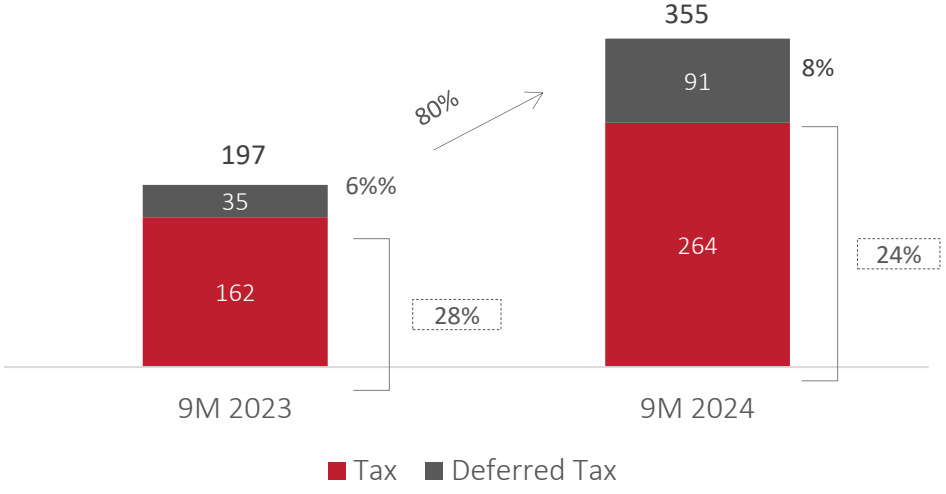
9M 2024 IDH EBITDA – Net Profit Bridge | EGP mn



Earnings Before Tax | EGP mn



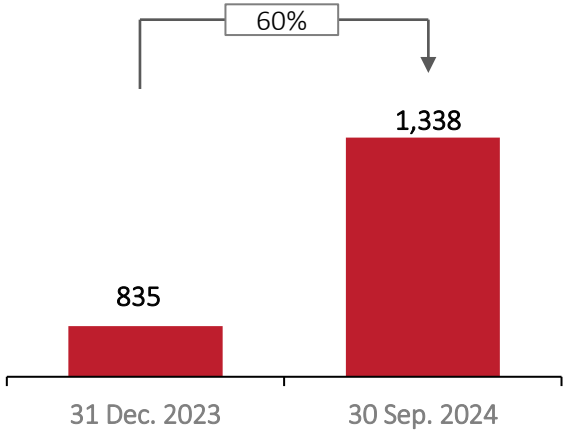
Income & Deferred Tax, Effective Tax Rate | EGP mn, %



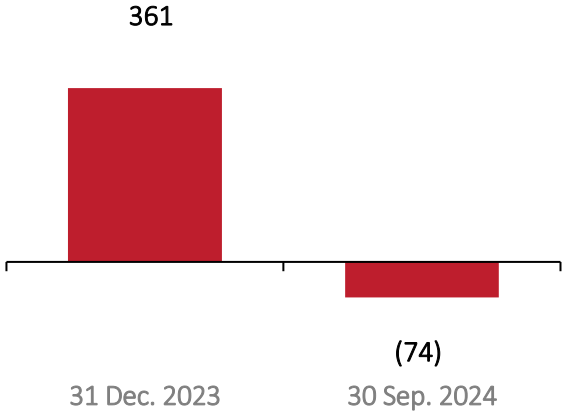
Solid Financial Position

The Group maintains a solid financial position, with a sound balance sheet owing to its strong cash balance allowing for consistent dividend payouts

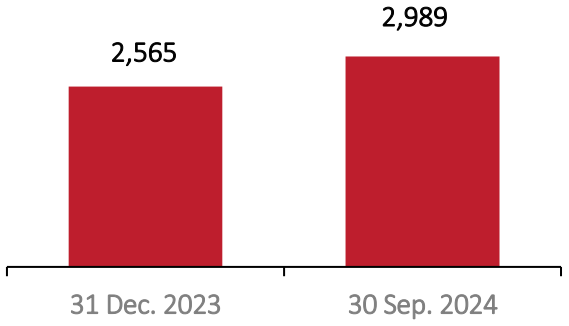
Consolidated Cash Balance | EGP mn



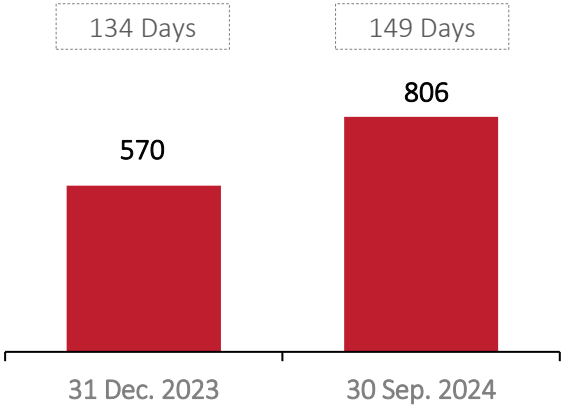
Net Debt Balance* | EGP mn



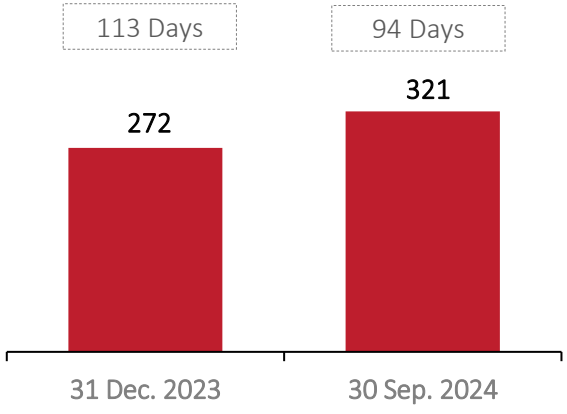
Gross Fixed Assets | M-EGP



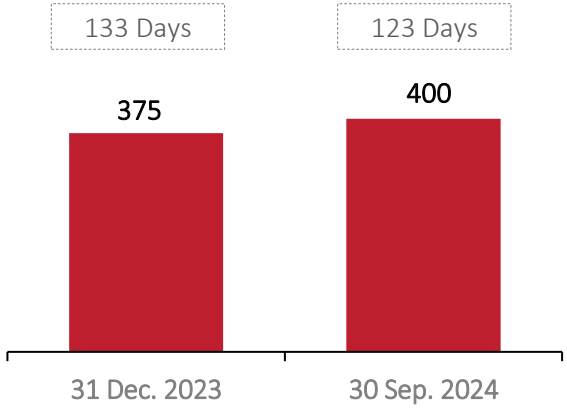
Consolidated AR, DOH | EGP mn, Days



Accounts Payable, DPO | EGP mn, Days



Inventory, DIO | EGP mn, Days



**The net debt balance is calculated as cash and cash equivalent balances including financial assets at amortised cost, less interest-bearing debt (medium term loans), finance lease and Right-of-use liabilities.*

9M 2024 Capital Expenditure

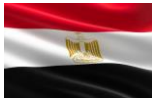
IDH CAPEX recorded EGP 127.7[1] mn in 9M 2024, including both, core recurring CAPEX items and non-recurring capex related to the expansion of Al-Borg Scan's network. This figure represented 3.1% of 9M 2024 total revenues.

	New Branches & Renovation	Warehouse	IDH HQ	Al Borg Scan
% of Group Revenue	2.2%	0.3%	0.02%	0.6%
	90.1 mn	14.0 mn	0.8 mn	22.8 mn

CAPEX outlays which amounted to EGP 127.7 (3.1% of revenues) were mainly allocated to renovations, new branches, warehouse and IDH's HQ.

CAPEX, EGP, % of region's revenue

Egypt



EGP 109.4 mn
3.2%

Nigeria



EGP 1.5 mn
2.6%

Saudi Arabia



EGP 15.1 mn
151%

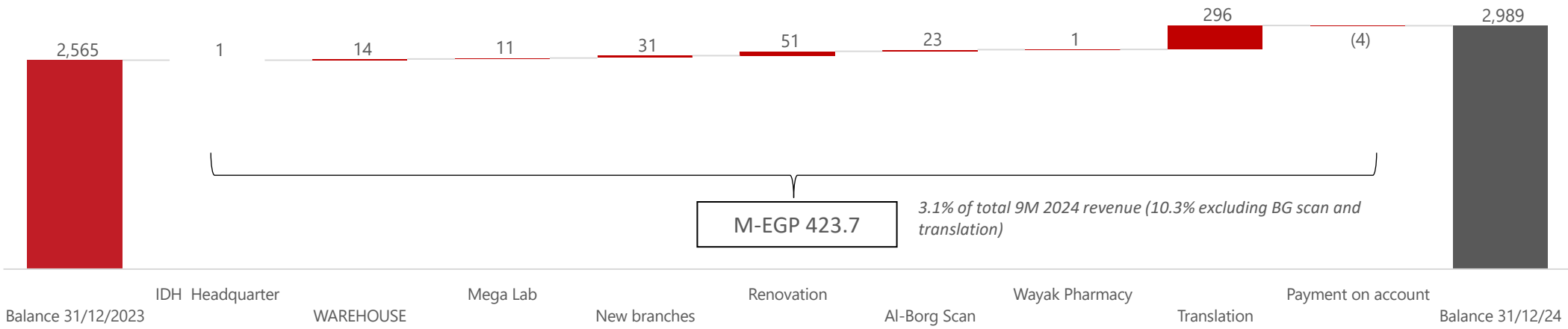
Jordan



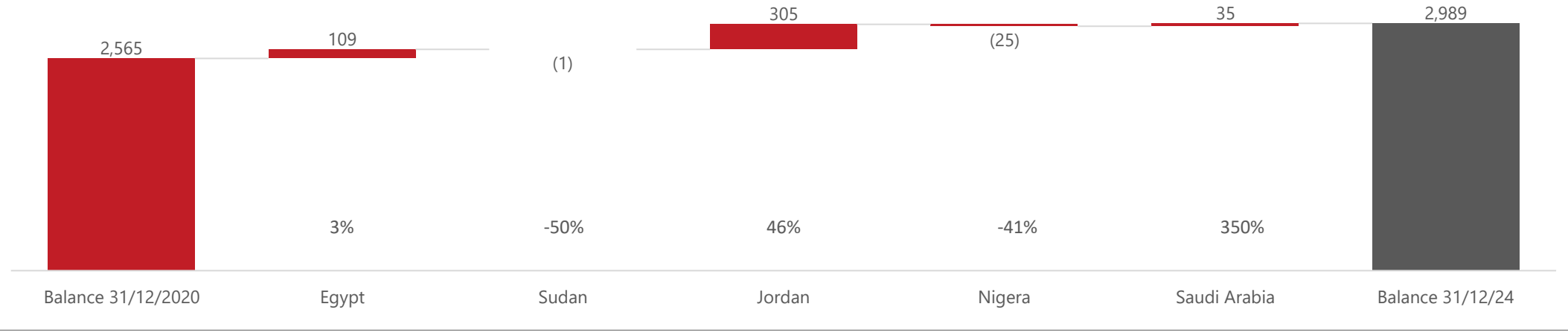
EGP 1.6 mn
0.2%

Fixed Gross Assets Bridge

IDH Fixed Gross Assets Bridge by Account | M-EGP



IDH Fixed Gross Assets Bridge by Region* | M-EGP



** The percent represents the share of fixed gross assets from each region's revenue*

Segment Performance

Both IDH's contract and walk-in segments continue to see revenue growth in 9M 2024 (+34%), driven at the contract segment both by growing volumes (+12%) and average revenue per test (23%), and at the walk-in segment by an increase in average revenue per test (+34%)

	Walk-in Segment			Contract Segment			Total		
	9M23	**9M24**	***Change***	**9M23**	**9M24**	***Change***	**9M23**	**9M24**	***Change***
Revenue (EGP mn)	**1,116**	**1,428**	***28%***	**1,938**	**2,679**	***38%***	**3,054**	**4,107**	***34%***
Patients ('000)	**1,343**	**1,333**	***-1%***	**4,905**	**5,266**	***7%***	**6,248**	**6,598**	***6%***
% of patients	21%	20%		79%	80%				
Revenue per Patient (EGP)	831	1,072	*29%*	395	509	*29%*	489	622	*27%*
Tests ('000)	**4,894**	**4,660**	***-5%***	**21,574**	**24,179**	***12%***	**26,468**	**28,839**	***9%***
% of Tests	*18%*	*16%*		*82%*	*84%*				
Revenue per Test (EGP)	228	306	*34%*	90	111	*23%*	115	142	*23%*
Test per Patient	3.6	3.5	*-4%*	4.4	4.6	*4%*	4.2	4.4	*3%*

24.2 mn
Contract tests in 9M 2024
▲12% y-o-y reaching 84% of total tests performed in 9M 2024

EGP **111**
Avg. revenue / contract test in 9M 2024
▲23% y-o-y

EGP **2,679** mn
Contract revenues in 9M 2024
▲38% y-o-y

4.7 mn
Walk-in tests in 9M 2024
▼ 5% y-o-y

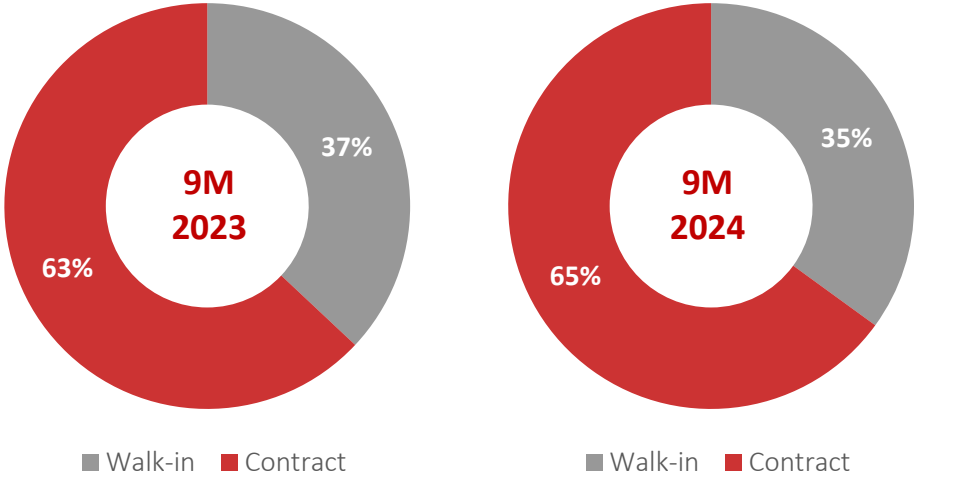
EGP **306**
Avg. revenue / walk-in test in 9M 2024
▲34% y-o-y

EGP **1,428** mn
Walk-in revenues in 9M 2024
▲28% y-o-y

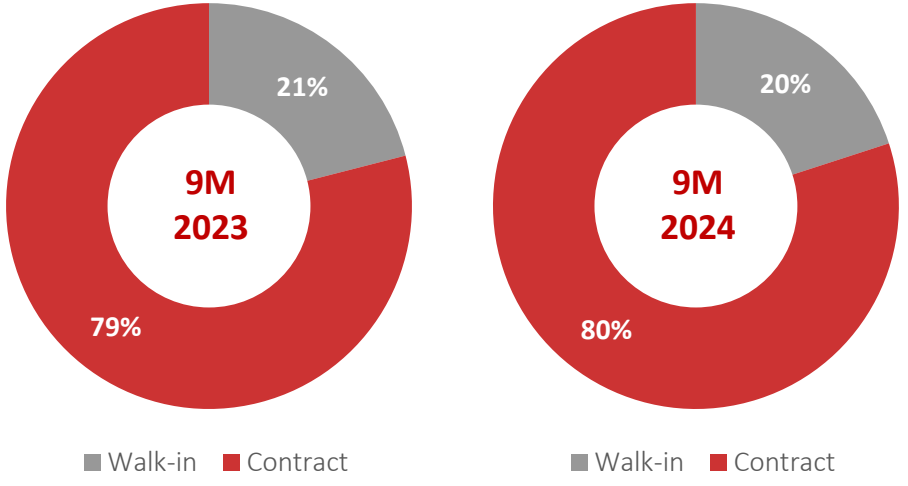
Segment Performance

IDH's contract segment maintained its growth trend, remaining the major contributor to overall revenue and patient volumes in 9M 2024

Revenue Split

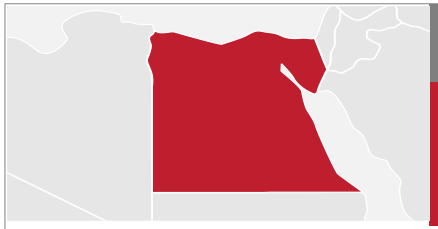
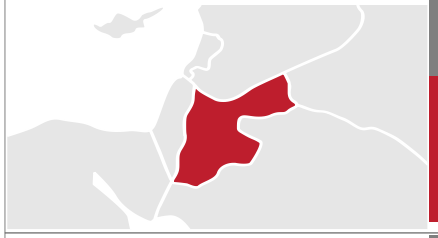
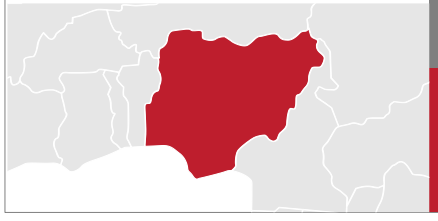


Patient Split

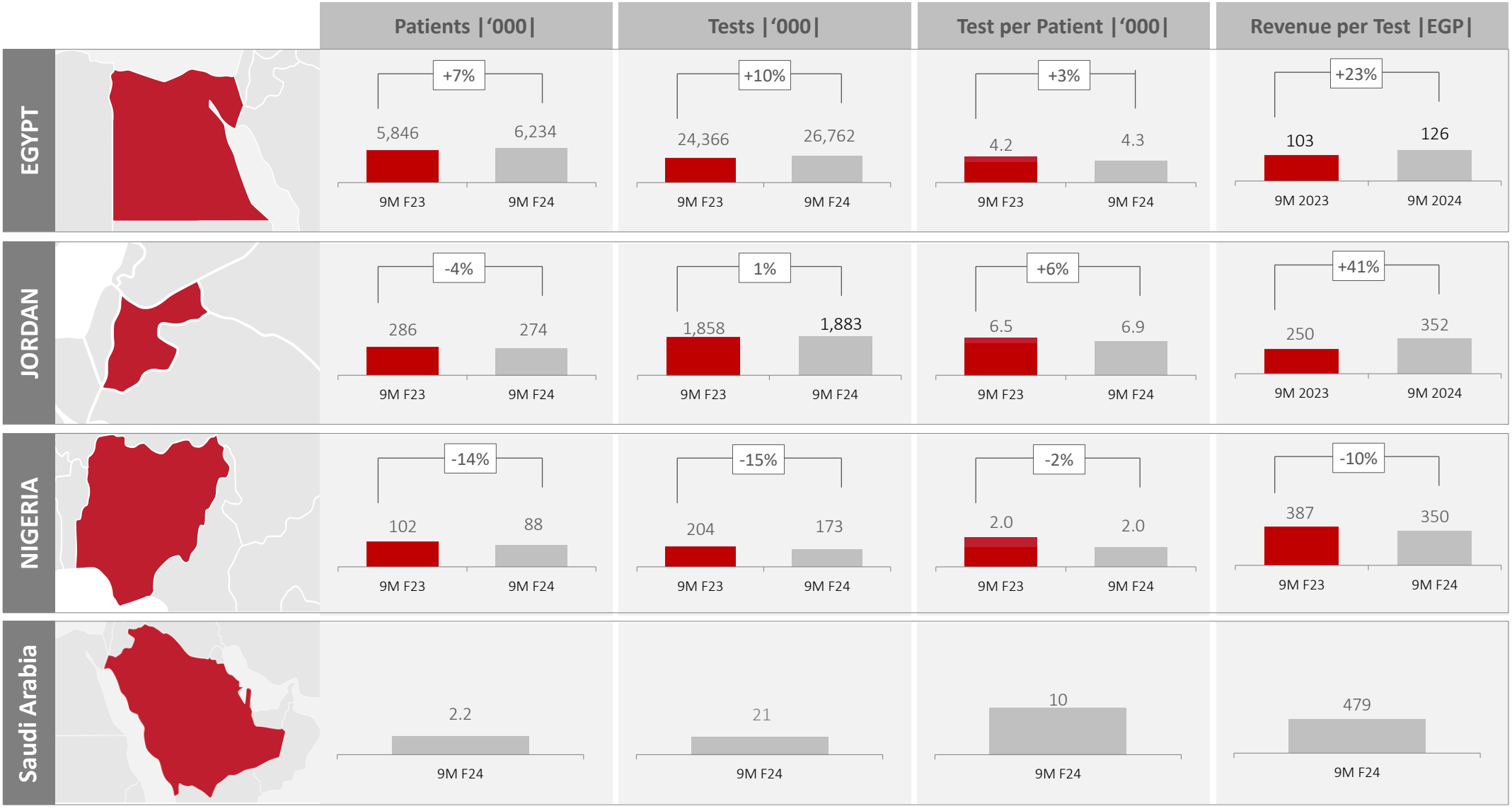


Regional Performance (I/II)

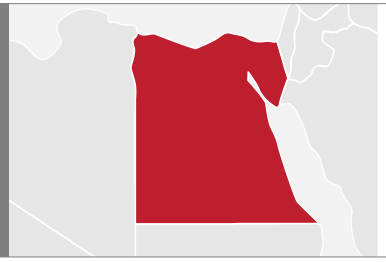
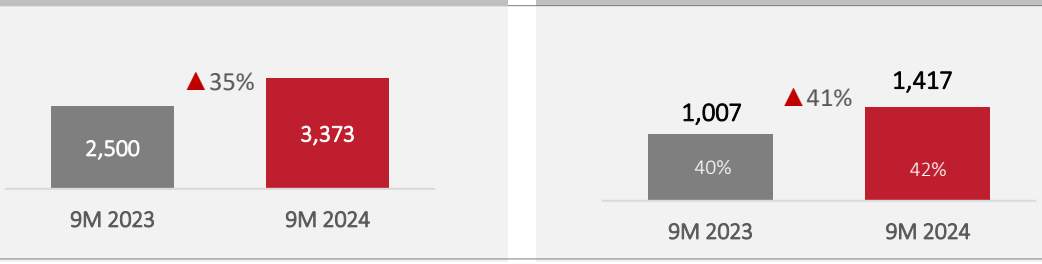
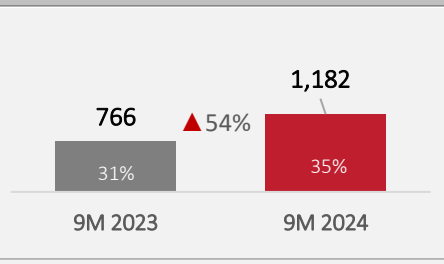
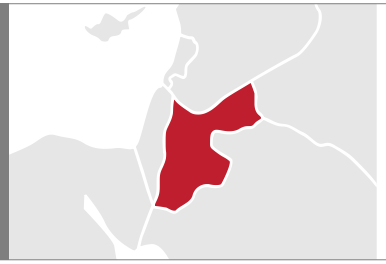
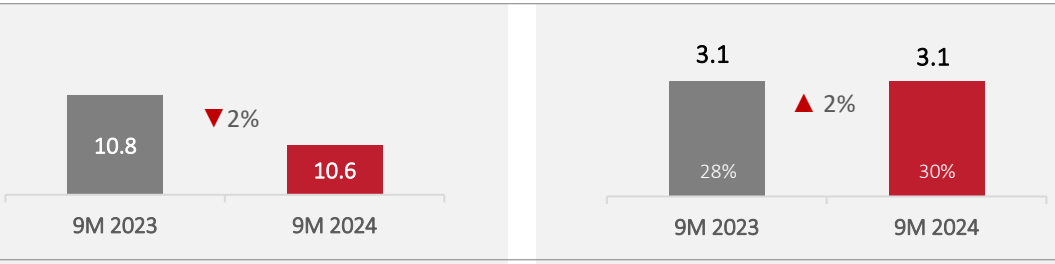
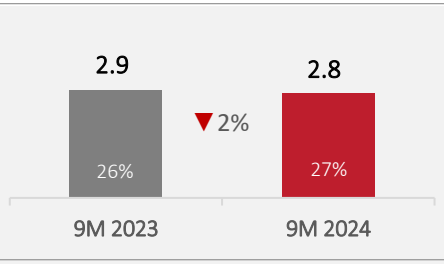
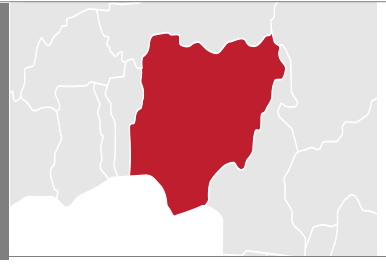
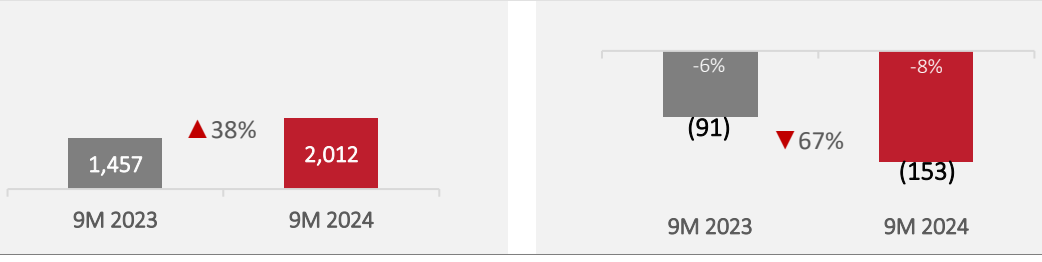
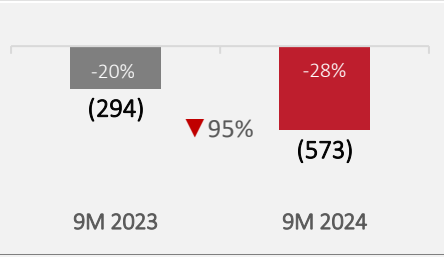
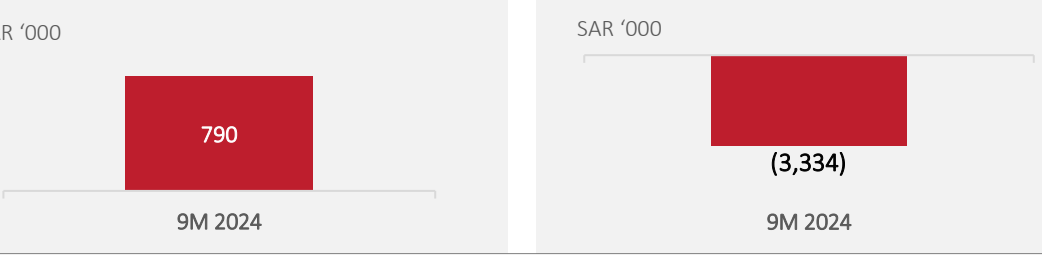
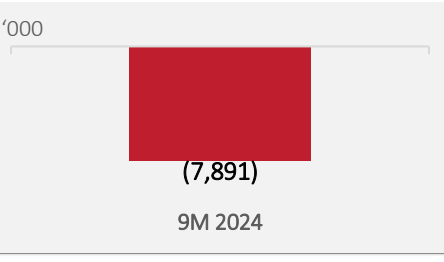
IDH recorded robust revenue growth across Egypt and Jordan in EGP terms.

		Revenue |M-EGP|	Gross Profit |M-EGP|	EBITDA |M-EGP|	
	**EGYPT** **EGP 3,373 mn** **567 Branches**	+35% 2,500 → 3,373 9M 2023 / 9M 2024	+41% 1,007 (40%) → 1,417 (42%) 9M 2023 / 9M 2024	+54% 766 (31%) → 1,182 (35%) 9M 2023 / 9M 2024	**82.1%** of Consolidated Revenue
	**JORDAN** **EGP 662 mn** **26 Branches**	+43% 464 → 662 9M 2023 / 9M 2024	+50% 132 (28%) → 198 (30%) 9M 2023 / 9M 2024	+45% 123 (26%) → 178 (27%) 9M F23 / 9M F24	**16.1%** of Consolidated Revenue
	**Nigeria** **EGP 61 mn** **12 Branches**	-23% 79 → 61 9M F23 / 9M F24	+6% (5) (-6%) → (6) (-8%) 9M F23 / 9M F24	+2% (18) (-20%) → (18) (-28%) 9M F23 / 9M F24	**1.5%** of Consolidated Revenue
	**KSA** **EGP 10 mn** **2 Branches**	10 9M F24	-422% (39) 9M F24	-999% (93) 9M F24	**0.2%** of Consolidated Revenue

Regional Performance (II/II)

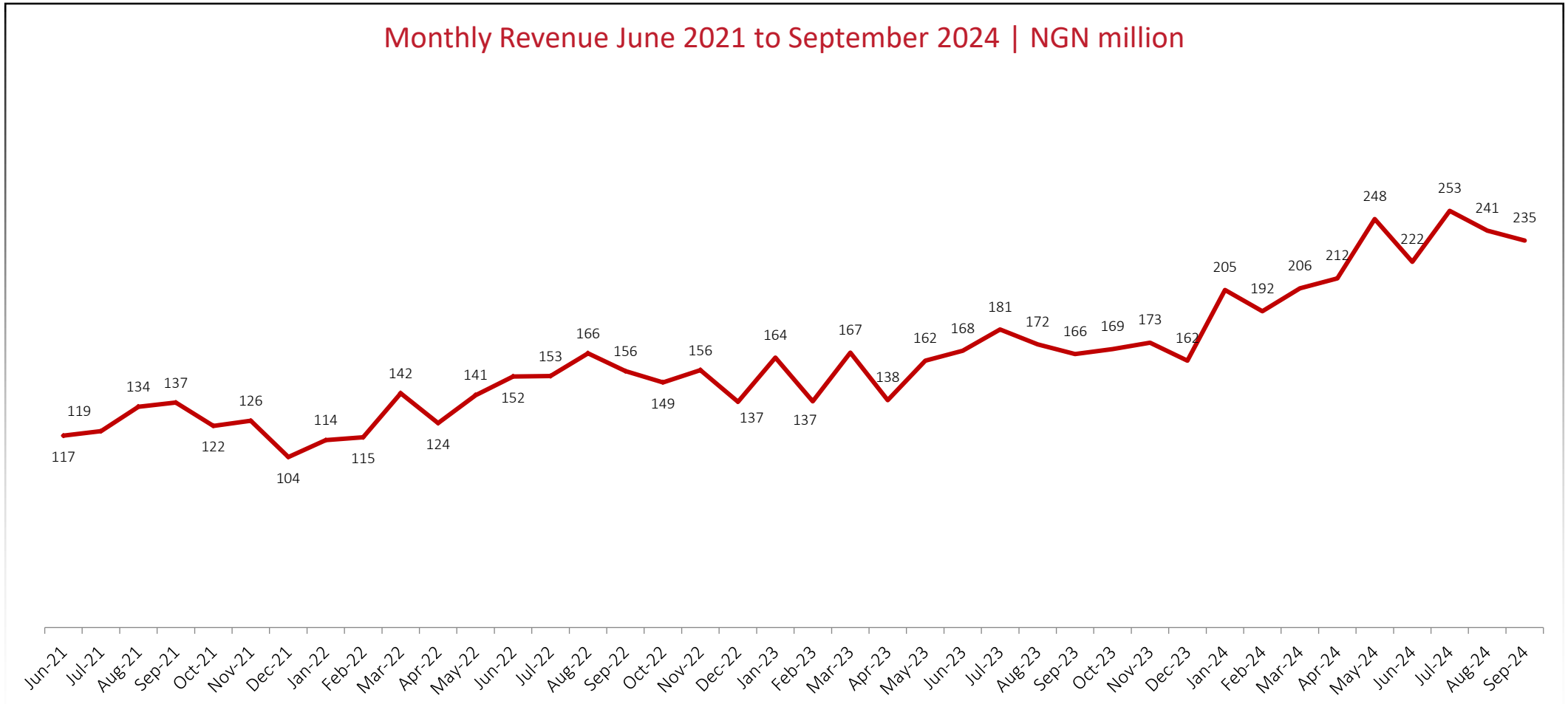


Regional Performance: Local Currency

	Revenue | M-LCY	Gross Profit | M-LCY	EBITDA | M-LCY
Egypt			
Jordan			
Nigeria			
Saudi Arabia			

Echo-Lab (Nigeria)

Echo-Lab reported a 38% year-on-year revenue increase for the first nine months of 2024 in NGN terms, largely attributed to a 63% rise in the average price per test. However, test volumes declined by 15% year-on-year, totaling 173 thousand tests. This decrease in volume was due to ongoing economic volatility in the country, which has affected patient purchasing power.



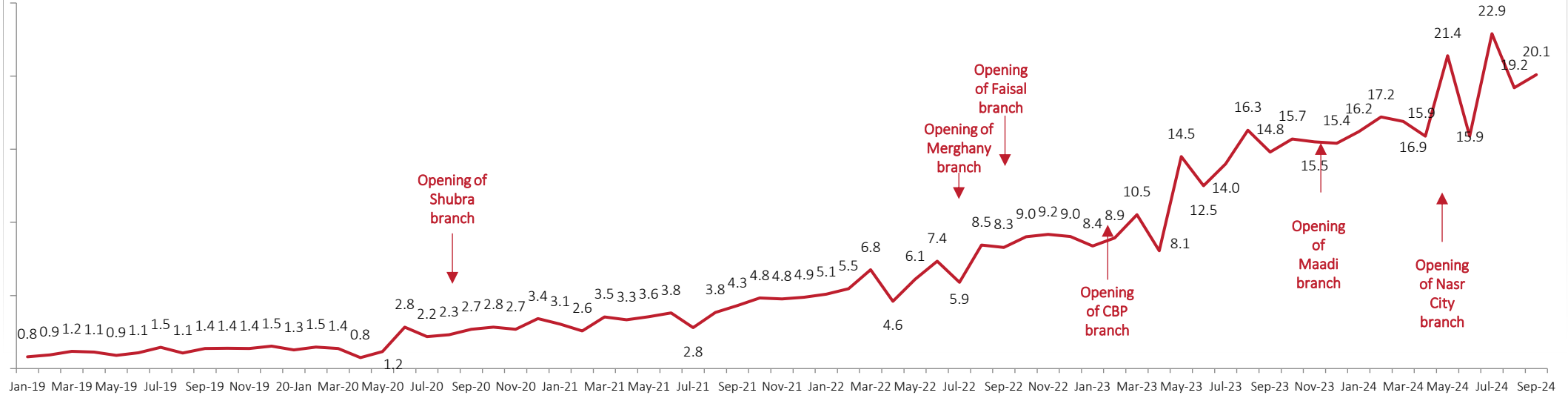
Continued Ramp up at Al Borg Scan

Al Borg Scan maintained its positive momentum from the beginning of the year, achieving continued operational and financial growth in the first nine-month of 2024

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

EGP **165** MN	**29%**	**16%**	**15%**	**13%**
9M 2024 revenues +53% vs 9M 2023 (4.9% of Egypt revenues)	9M 2024 revenue contribution (vs. 33% in 9M 2023) Mohandessin branch	9M 2024 revenue contribution (vs. 18% in 9M 2023) Merghany branch	9M 2024 revenue contribution (vs. 16% in 9M 2023) Faisal branch	9M 2024 revenue contribution (vs. 14% in 9M 2023) Shubra branch
10%	**11%**	**6%**	EGP **865**	**191**k
9M 2024 revenue contribution (vs. 10% in 9M 2023) CBP branch	9M 2024 revenue contribution (vs. 9% in 9M 2023) Maadi branch	9M 2024 revenue contribution Nasr City branch	9M 2024 avg. Revenue/test +23% y-o-y	9M 2024 tests +25% y-o-y

Al Borg Scan Monthly Revenue (January 2019 to September 2024) | M-EGP



Outlook and Strategies (I/II)

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



Pricing

Strategic price increases across entire service offering



Volumes

Patient retention is a priority in turbulent times



Raw Materials

Leverage strong supplier relations to control kit price inflation



Cost Optimization

Rationalise major costs while maintaining service levels



Employees

Retain staff through competitive compensation packages

Egypt - Capitalizing on competitive pricing, supplier relationships and inelastic demand

Volume Growth

The Group has focused on sustained volume growth aided by strategically introduced price hikes at both its walk-in and contract segments as well as at the radiology segment

Double radiology contribution

capitalizing on growing momentum and new branch ramp up/rollouts

Strong supplier relations

The Group continues to leverage its strong supplier relationships, negotiating favourable terms and minimizing the costs of its test kits

Revenues +34%

The Group's efforts continue yielding positive results with Egypt delivering double-digit revenue growth in 9M 2024

Outlook and Strategies (II/II)

In Egypt, economic recovery has continued into the third quarter of the year. Jordan and Saudi Arabia remain the most stable markets, with IDH expanding its operations in the promising Saudi Arabian market. Meanwhile, Nigeria continues to present a challenging operating environment.

Jordan – Stable operations in a stable market

41%
Increase in revenue per test compared to 9M 2023

Volume increase
In 9M 2024

Strong EBITDA
Recording EGP 178 mn in 9M 2024, a 45% increase over 9M 2023

Expanding Gross Profit Margin
Recording 30% versus 28% in 9M 2023

Nigeria – Turning around under new central bank governor

1.5% of Consolidated Revenues
Nigeria's contribution shrunk in 9M204 compared to 9M 2023 driven by lower volumes due to local inflation and lowered consumer spending

Policy Changes
Currency floatation and monetary rates are changing rapidly under the new Governor of Central Bank of Nigeria to fight inflation and economic slowdown.

Saudi Arabia – Penetrating a fast-growing and underserved market

January 2024
Inauguration of first two branches

EGP 10 mn
Revenue 9M 2024

Attractive diagnostic market growth profile
With strong opportunity for IDH

FY 2024 Consolidated Guidance

30%

Year-on-year revenue growth in FY 2024. This comes on the back of strong first quarter results and the economic recovery witnessed in IDH's home market, Egypt.

Profitability

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


Investment
Highlights
healthcare dashboard
Hemodynamics
95
bpm
Status
General
Neurology
Pulmonology
Optometry

Investment Highlights

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

INTEGRATED DIAGNOSTICS HOLDINGS

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


Fast-Growing,
Underserved
Markets

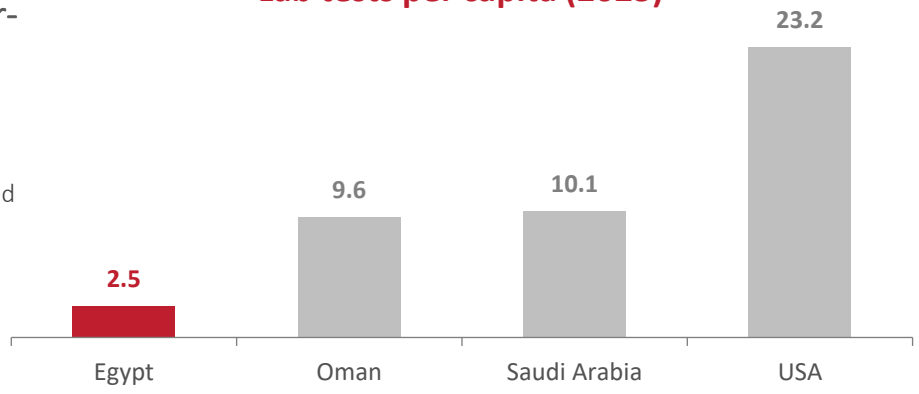
Favorable Industry Dynamics

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

Operating in a still under-penetrated market

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

Lab tests per capita (2023)

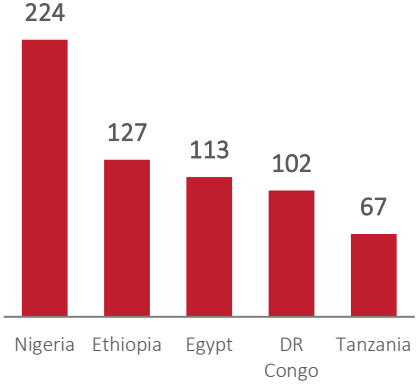


Large Populations

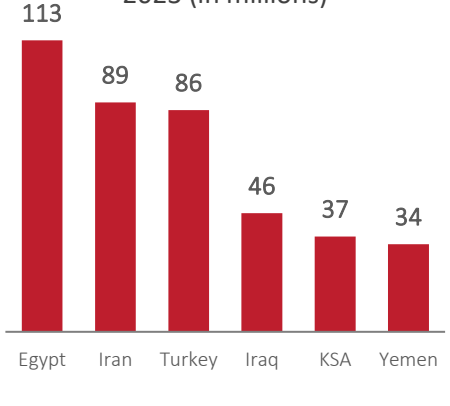
At well over 100 million, Egypt is the third most populous country in Africa and by far the most populous country in the Middle East.

Top 5 African and Middle Eastern Country Populations

African Populations
2023 (in millions)



Middle Eastern Populations
2023 (in millions)



High Disease Burden

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

34% Adult Egyptian population that is obese

10% Egyptian children who are considerably overweight

28% Heart disease, the leading cause of death, highly correlated with obesity

Heightened Health Consciousness

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

Source: Macrotrends, World Bank, IDF Diabetes Atlas 2021
**CAPMAS (Central Agency for Public Mobilization and Statistics) announced that Egypt's population had surpassed the 100 million in February 2020.*

Favorable Industry Dynamics



IDH's markets are characterised by high barriers to entry

Economies of Scale

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

Accreditation of Facilities

Attracting patients requires accredited, high-quality testing capabilities

Brand & Reputation

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

Market Reach

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

Key Stakeholder Relationships

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

IDH is a Consumer-Facing Service Provider

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

IDH serves the private healthcare market, where notably patients have substantially more freedom to make healthcare decisions than do their counterparts in more institutionalised markets.

As general practitioners are rare in developing economies, patients may elect to seek initial care by visiting:

- A hospital outpatient clinic or emergency room
- A polyclinic
- The clinic of a specialist physician

While physicians ordering diagnostic procedures to be completed outside a hospital setting may make recommendations, patients have a high degree of freedom in choosing a diagnostic service provider, a decision that is based primarily on:

- Perceived quality and safety
- Proximity and affordability
- Insurance or corporate arrangements

Patients then typically obtain their diagnostic test results in person and, with an accompanying report from a pathologist, geneticist, radiologist or other specialist, return to the physician who requested the tests in the first instance.



Patient chooses physician



Patient gets his Rx for tests



Patient chooses lab



Patient pays for his tests



Patient picks us his own results

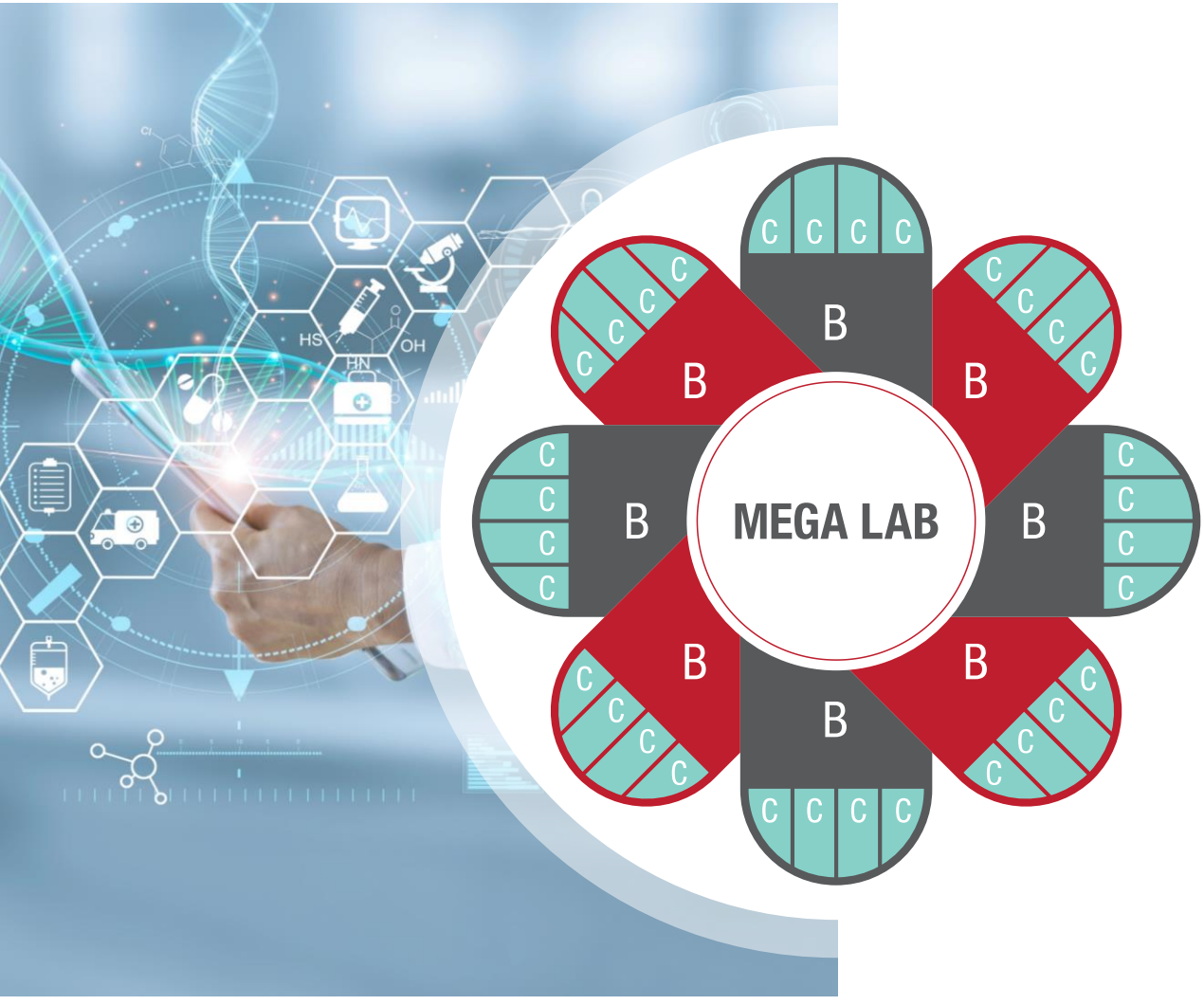
Patient returns with test results to original physician

Scalable Business Model



Asset-light Business Model

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



Mega Lab: "Hub"

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

B Labs: "Spokes"

- The B Labs serve as "Spokes" that reduce traffic to the Mega Lab by processing routine test on site including chemistry, parasitology and hematology.
- B Labs are both large in size and higher in capacity than the C Labs.
- At 31 December 2023, there were eight B Labs in Egypt and 27 in Jordan.

C Labs: "Spikes"

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

Our Mega Lab

IDH's Mega Lab is the only CAP-accredited facility in Egypt, demonstrating the excellence of IDH's patient care and confidence in the laboratory's practices

Capabilities

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

Capacity

- IDH's Mega Lab **doubled testing capacity to 30,000 tests per hour.**
- Capability for a broad range of tests provides IDH the ability to **plug and play for further expansion**.
- IDH's Mega Lab typically operates at 55% of its capacity leaving **ample room for further growth**.

Procurement

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

Quality Control

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

Key Figures

2015	100 k	15	c. 250	4,000 sqm	24/7
Year of Establishment	Test per Day Workload	Operating Units in a 6-floor building	Employees	Total Area	Operating Hours

Key Supplier Relationships

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

Dynamics of Supplier Relationships

IDH engages in re-agent deals whereby the majority of its **testing equipment is provided at no upfront payment** as part of a wider agreement to purchase a minimum volume of kits from the equipment supplier.

These **contracts typically have tenors ranging from 5 to 7 years**, with the equipment substituted following the contract's renewal.

Laboratory test **kits are purchased on contract with volume-linked pricing.**

Significant volume and scale has also placed the Company in a **favorable position to negotiate test kit prices**, thus manage costs effectively, especially during recent challenging macroeconomic times.

Supplier relationships **helped protect gross margins despite a >50% devaluation** of the EGP after the November 2016 float and are continuing to **safeguard the business' cost base during the ongoing EGP devaluation (down c. 97% from March 2022 to March 2023).**

INTEGRATED DIAGNOSTICS HOLDINGS

biolab · Alborg Laboratories · ECHO LAB RADIOLOGY & LABORATORY SERVICES · alborg scan · ULTRA LAB · al mokhtabar moamena kamel laboratories

SUPPLIERS

SIEMENS · Roche · sysmex · Abbott A Promise for Life

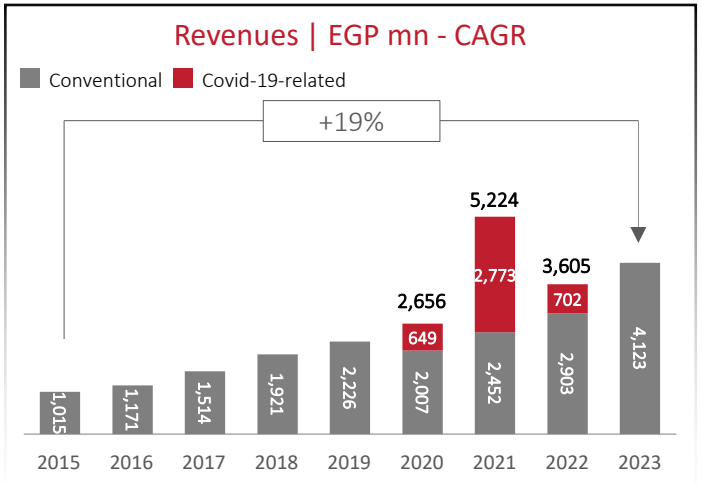


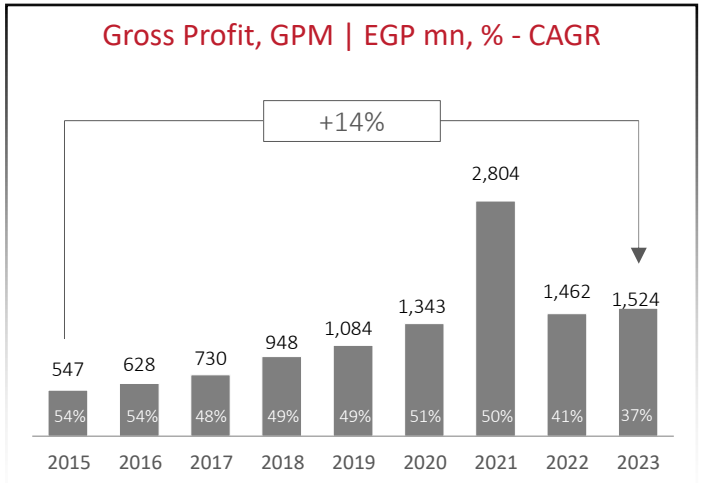
Strong Growth and Financial Position

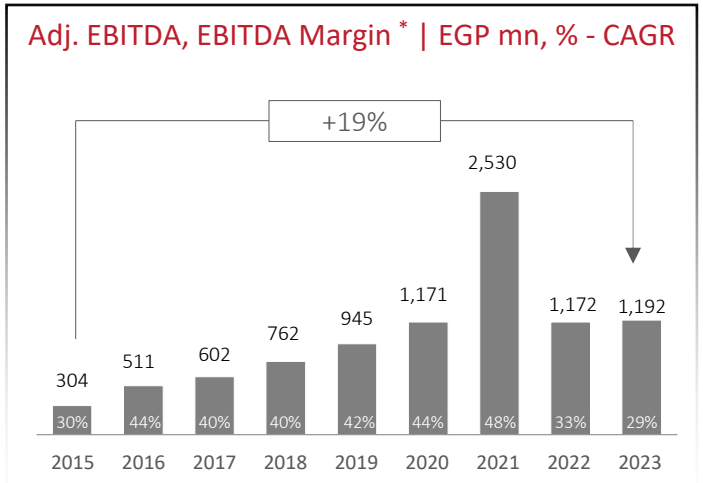


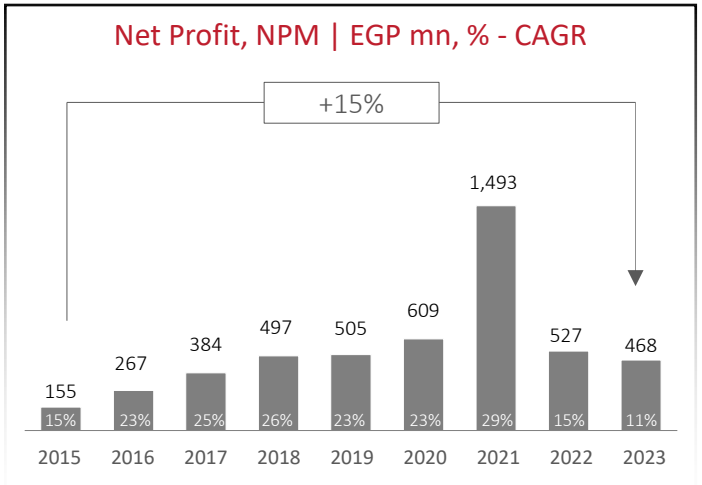
Key Financial Performance Indicators

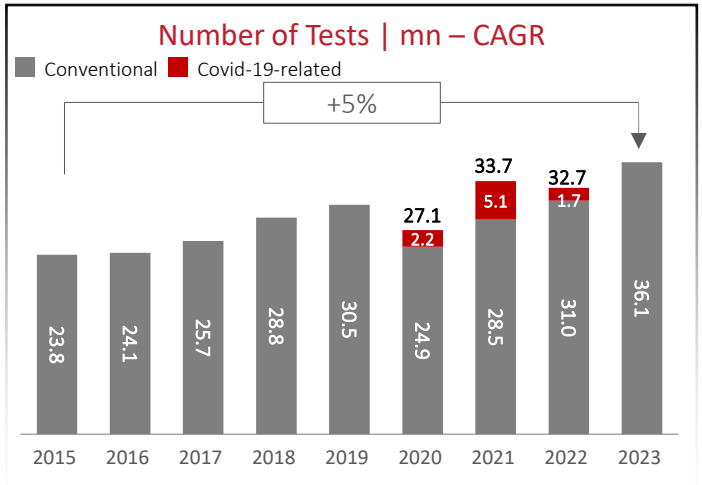
Since the Company's IPO on the LSE in 2015, IDH has delivered consistent top- and bottom-line growth supported by a steady increase in volumes and increasingly favourable pricing across the Group's service offering

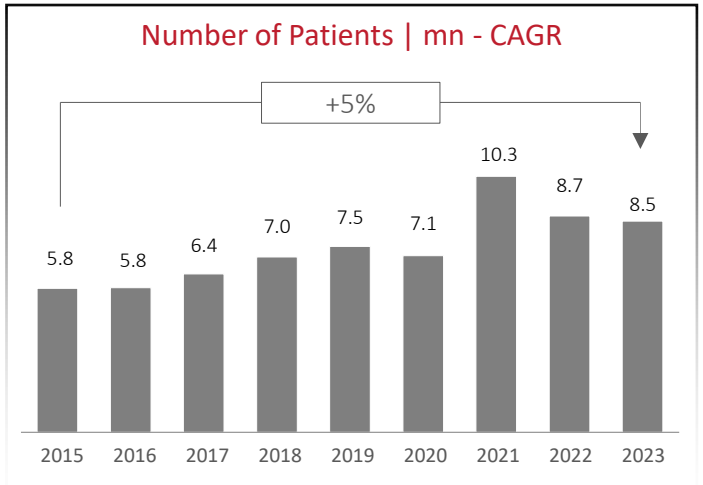








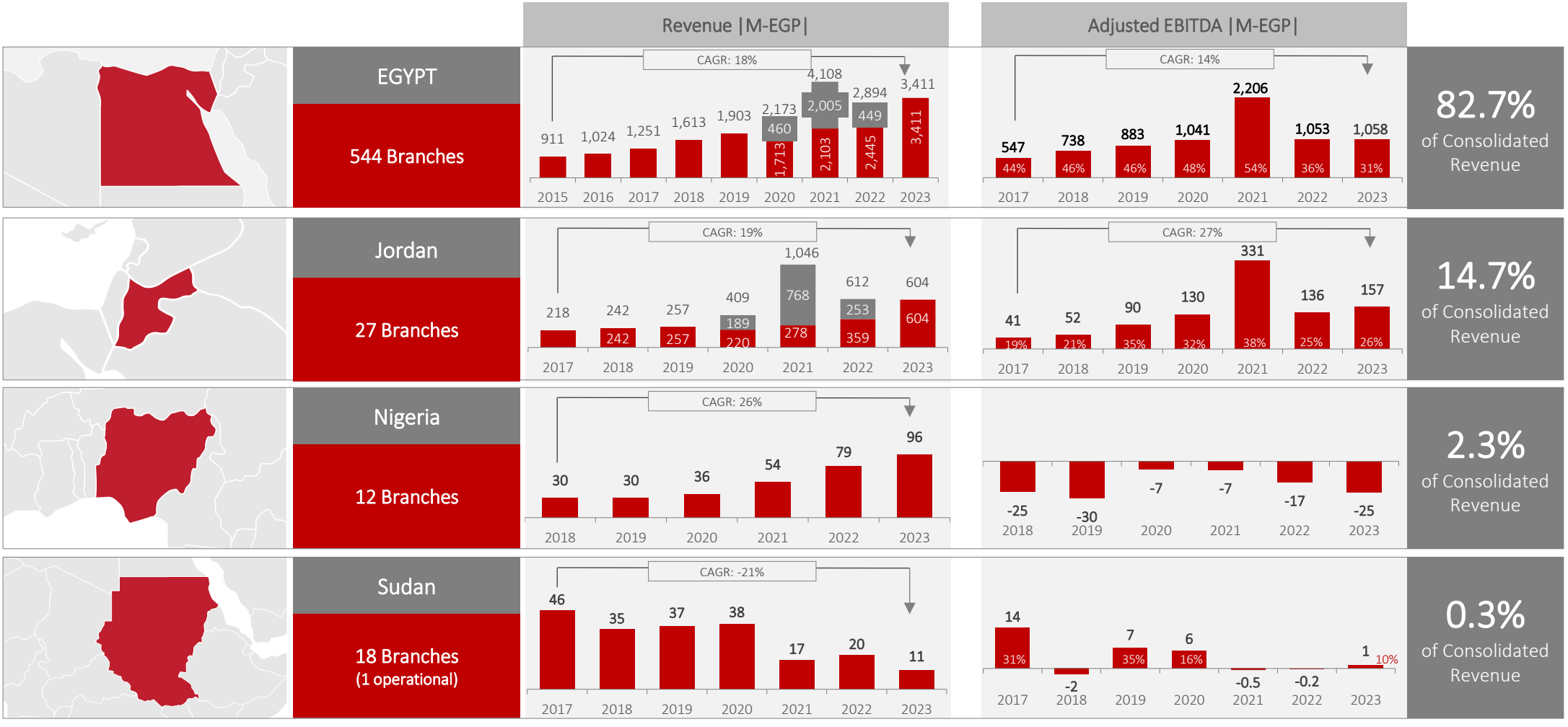




** Adjusted EBITDA is calculated as EBITDA excluding one-off expenses incurred by the Group in FY 2021, FY 2022, and FY 2023.*

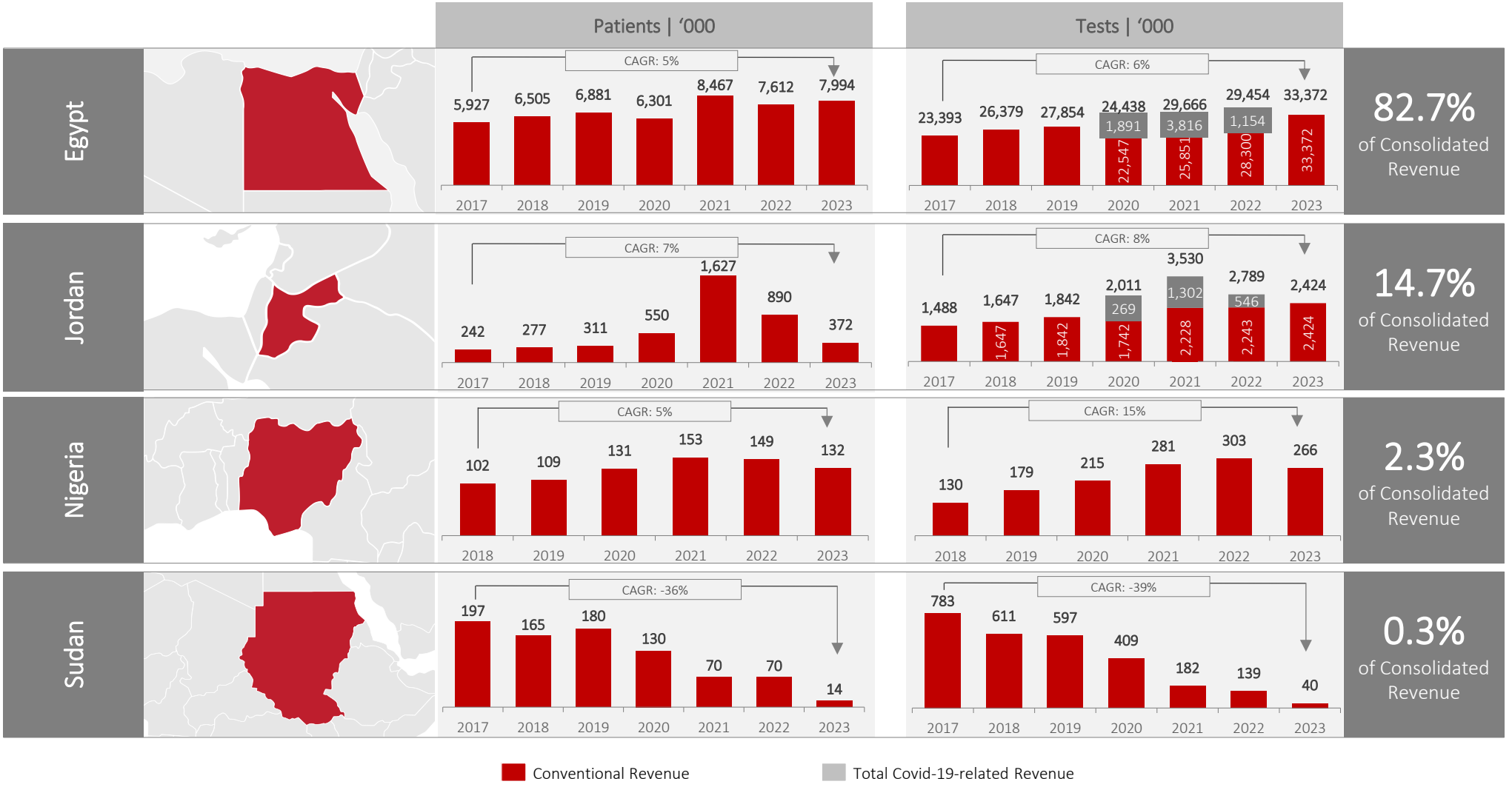
Regional Performance (I/II)

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



Regional Performance (II/II)

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




Growth
Strategies

Future Growth Strategies

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



Expand Customer Reach

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

Expand Geographically

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

Increase Tests per Patient

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

Diversify into New Medical Services

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

Expanding Customer Reach – Growing In Egypt

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

Reach and penetration

New growth opportunities in Egypt and other markets, coupled with IDH's market leading position, expanded product offering and patient base, increased service delivery capabilities, and growing visibility see the Company ideally positioned to continue **delivering robust growth in 2023 and beyond.**

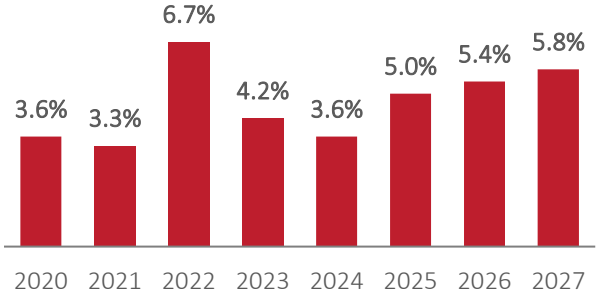
49

New branch roll outs in 2023

- Expanded digital presence
- New loyalty programmes (Dsquares)
- Largest branch network in the country
- Increased cross-selling capabilities

Solid Fundamentals

Forecasted GDP Growth[1]



1.58%

Average annual population growth rate 2022-2025

62%

Proportion of undiagnosed diabetes[2] in adult Egyptian population (1 in 5 adults has diabetes)

35%

Adult Egyptian population that is obese

28%

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

Universal Healthcare Act

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

5

Egyptian cities now covered by universal healthcare act

12

IDH accredited labs for uni. healthcare programme in Egypt

35%

Completion of Universal Insurance rollout

Private Sector

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

[1] *Statista November 2023,* [2] *IDF Diabetes Atlas 2021*

Diversifying Service Offering – Al Borg Scan Ramp-Up

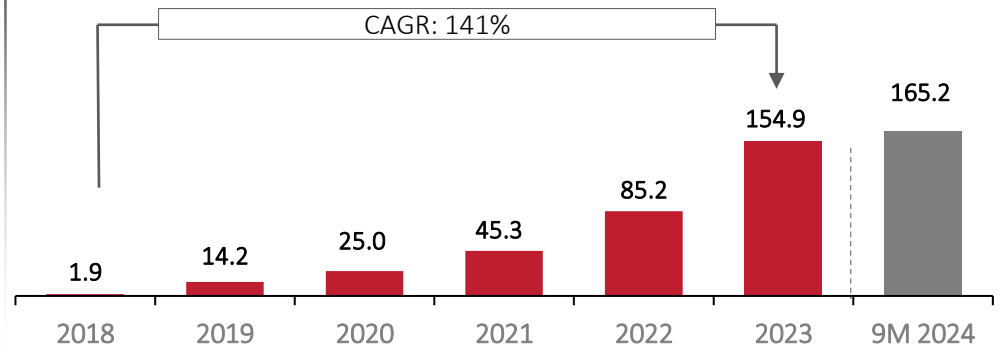
IDH's radiology venture, Al Borg Scan, continues expanding its top line on the back of increased test volumes and average revenue per test

2018	**7** branches	EGP **492**mn	**714**k
Year of Establishment	Covering Cairo from East to West Fastest growing chain in Egypt	Revenue Since inception	Scans Performed Since inception
544k	EGP **165**mn	EGP **865**	c. EGP **600**mn
Patients Served Since inception	Revenue in 9M 2024 141% 2018-2023 CAGR	Average Revenue per Test in 9M 2024 ▲ 23% y-o-y	Total Investment to Date

Enjoying wide and expanding coverage across Greater Cairo



Leading to rapidly growing revenues since inception



Diversifying Service Offering – Al Borg Scan Expansion Updates

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

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

ACR Certified

Rationale

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

Leadership

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

International Accreditations

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

Alborg Scan Overview

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

Technology Providers

SIEMENS Healthineers · HITACHI MEDICAL SYSTEMS · GE Healthcare · FUJIFILM

Key Services



CT Scan



MRI



X-Ray



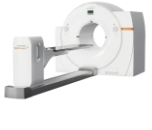
Mammography



Ultrasound



EMG



PET-CT



EEG



CT Scan



Stress ECG



Panorama and Cone Beam CT Imaging



DEXA



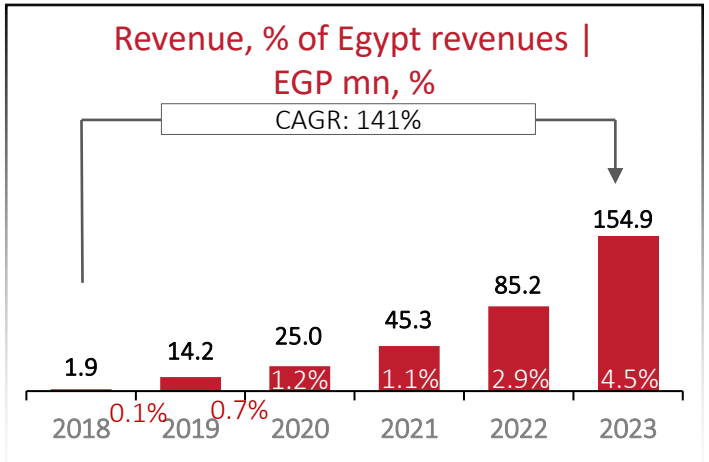
Anesthesia Services

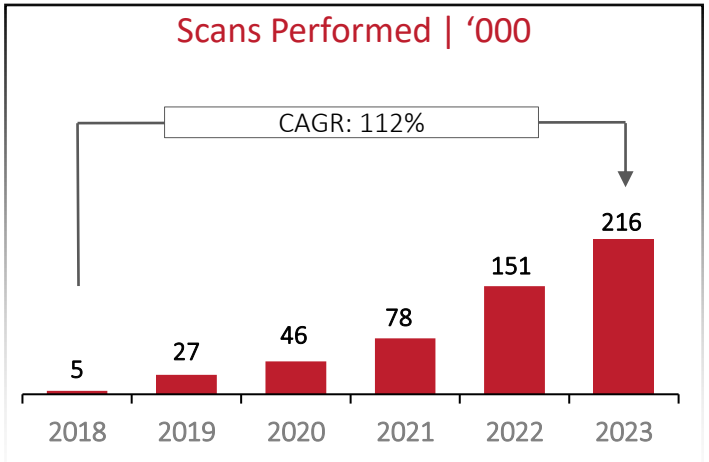


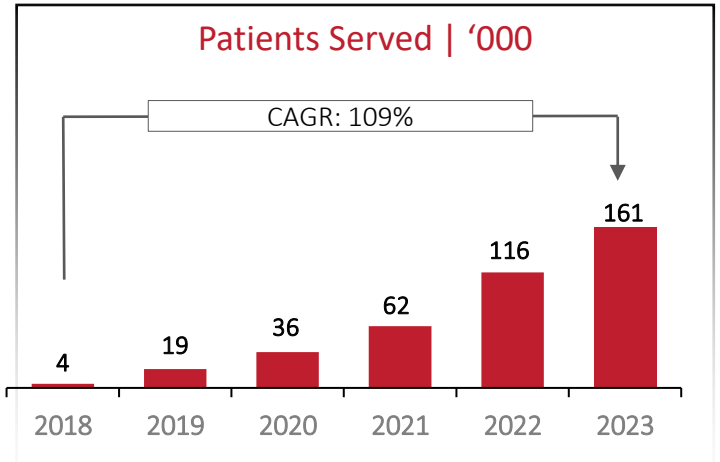
Urodynamics

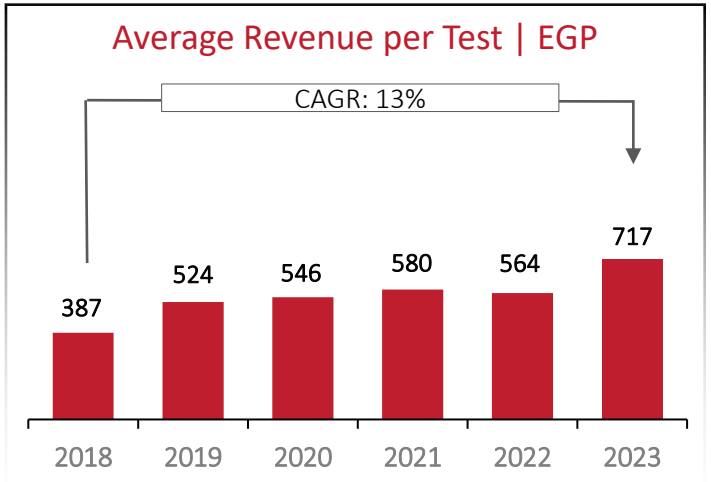
Al Borg Scan Maintains Growth Trajectory

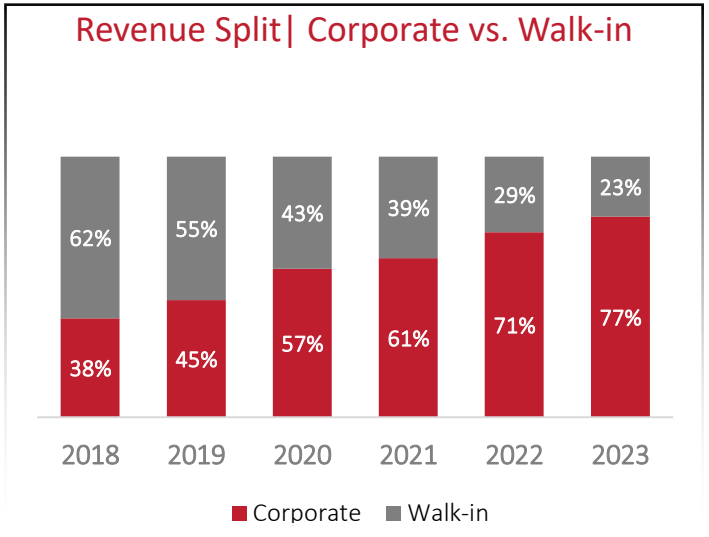
IDH's Egyptian radiology venture, Al Borg Scan, continues expanding its top-line and expanding its contribution to Egypt revenues, driven by sustained increases in test volumes and higher revenue per test

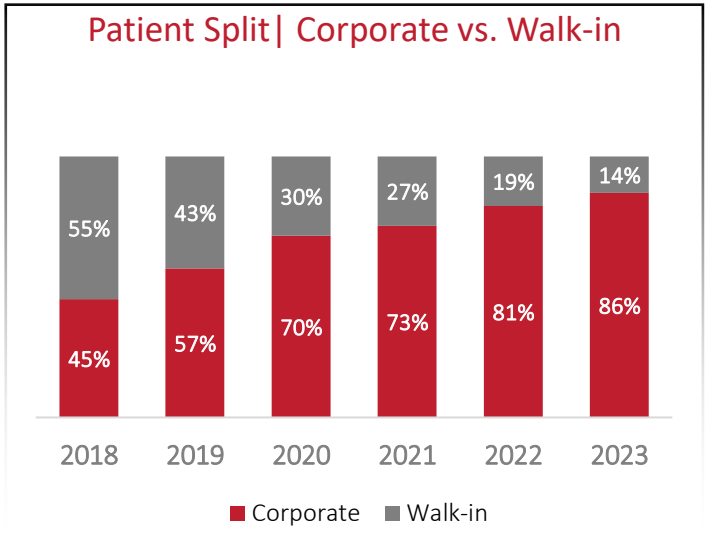












House Call Services (Egypt and Jordan)

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

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

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

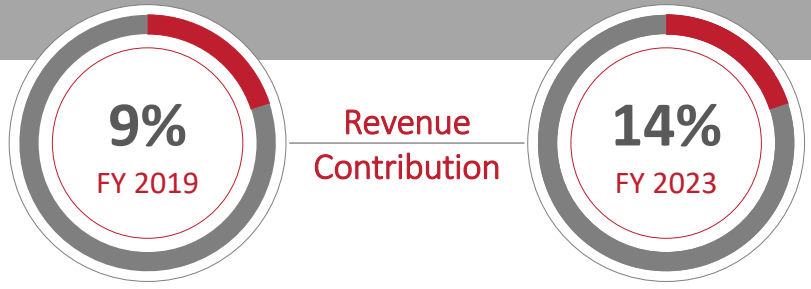
Profitable
Tests performed as part of IDH's House Call offering have largely the same contribution margin as conventional tests performed at labs

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

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

Up to 5,000
Visits per Day

Up to 10,000
Answered Calls per Day



c.6.2
Tests per Patient in FY23

850 k
House call Patients Served FY23

EGP 109
Revenue per Test in FY23

5.2 mn
House call Tests Performed FY23

Expanding Customer Reach – State-sponsored Initiatives

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

Duration
8 months
Nov '18 – Jun '19

Diagnostic Testing Targeting
50 mn
Citizens

Reach
Nationwide

Cost
Free for citizens



"100 Million Healthy Lives" campaign

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

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

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

Revenue Generated
EGP 84 mn
Nov '18 – Jun '19

Tests Completed
4.4 mn
Nov '18 – Jun '19

Patients Served
409 K
Nov '18 – Jun '19

Average Revenue per Test
EGP 18

Expanding Customer Reach – IDH Awareness Campaigns

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

IDH's PCR Offers and Campaigns



Discounts on PCR testing for Covid-19



PCR testing for Covid-19 for people traveling

IDH Disease Awareness and Discount Campaigns



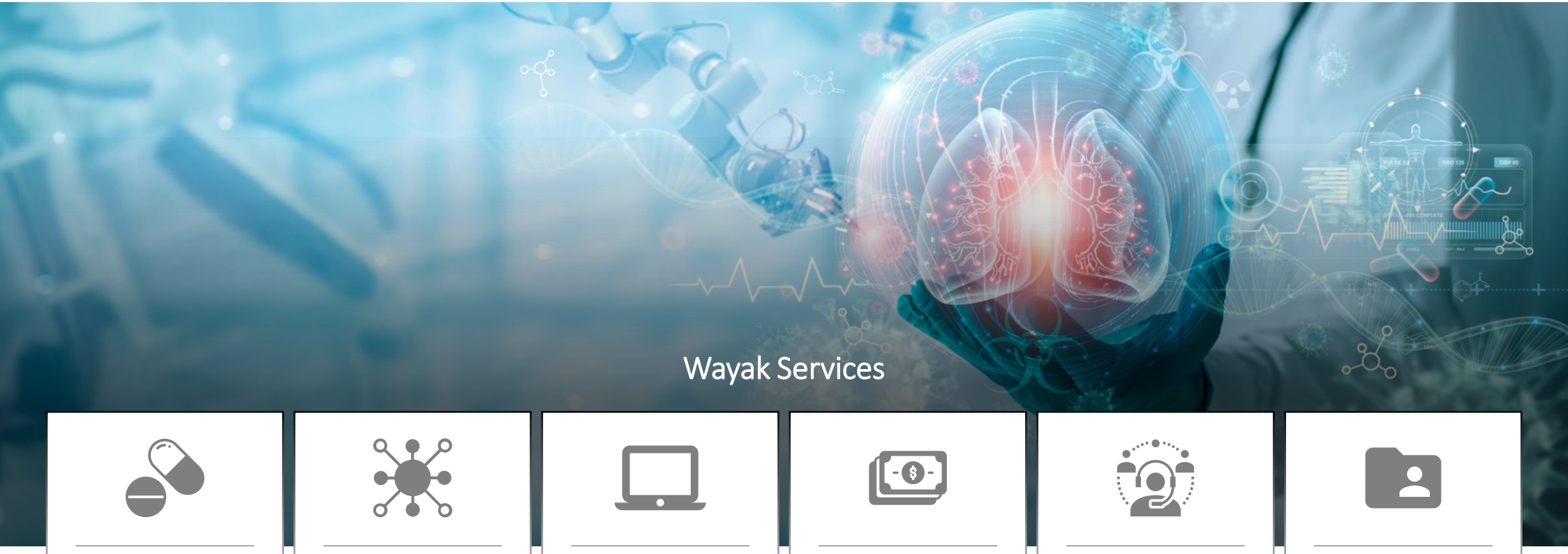
20% discounts on food poisoning tests



Campaign to increase awareness on the dangers of anemia during pregnancy

Diversifying Service Offering – New Investment in Wayak

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



Wayak Services

- Medication to be hand-delivered directly to the patient
- Service provider referrals to IDH’s network
- Online consultations with Diagnostics reminders
- Discounted services at IDH’s network of service providers, including but not limited to lab tests
- Customer service and follow-up through our call center
- Healthcare Records by patients’ request

Growing Geographic Footprint– Investment Rationale

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

Growing economies and strong demographics

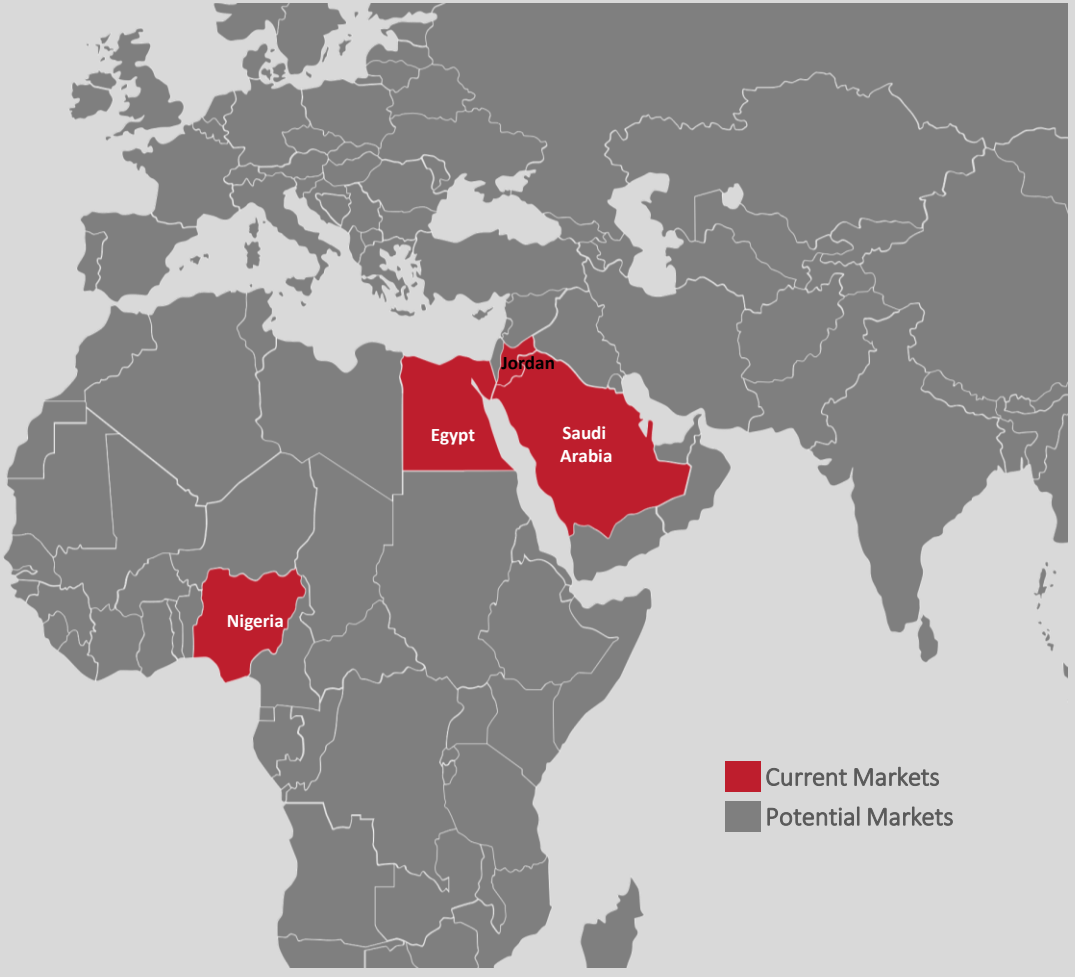
Similar healthcare market structure to IDH's existing markets – no general practitioner and consumer-facing

Countries with stable regulatory environment

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

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

Targeting majority stakes

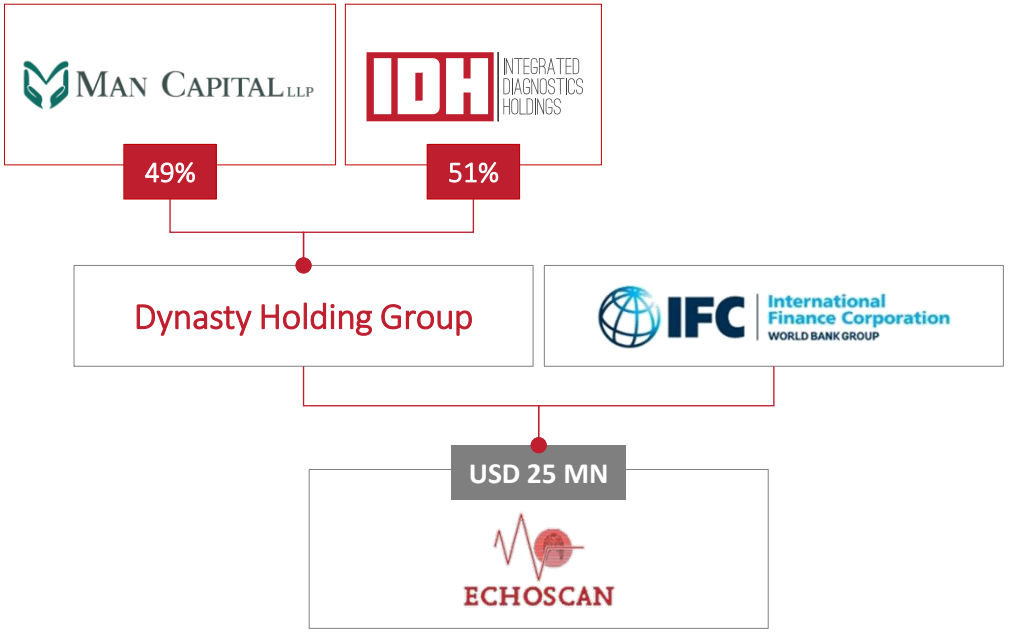


** Operations in Saudi Arabia commenced in January 2024*

Growing Geographic Footprint – Nigeria Expansion*

In December 2017, IDH further expanded its geographical footprint with an investment in Nigeria, a value-accretive acquisition in a large, fragmented and underpenetrated diagnostic services market where our business model is well-suited to capitalise on similar healthcare and consumer trends. EBITDA losses amounted to EGP 18 million in 9M 2024, unchanged from the previous year. This reduction in losses, in EGP terms, is largely attributed to the translation effect of the Nigerian Naira devaluation.

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



Patient Split

ECHO LAB RADIOLOGY & LABORATORY SERVICES

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

Locations

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

USD 9.6 mn	**USD 2.6 mn**	**USD 13.3 mn**
Invested by Dynasty in FY2018 + FY2019	Invested by Dynasty in FY2020 + FY2023	Invested by Dynasty to Date
USD 1.1 mn	**USD 1.0 mn**	**USD 2.4 mn**
Invested by IFC in FY2018	Invested by IFC in FY2019	Invested by IFC to Date

** Figures as of 30th September 2024*

Nigeria Branch Roll-Out and Renovations

Opebi Branch Renovation and Rebranding





Area 11 Branch Renovation and Rebranding





Benin Branch Renovation & Rebranding





New Victoria Island Branch

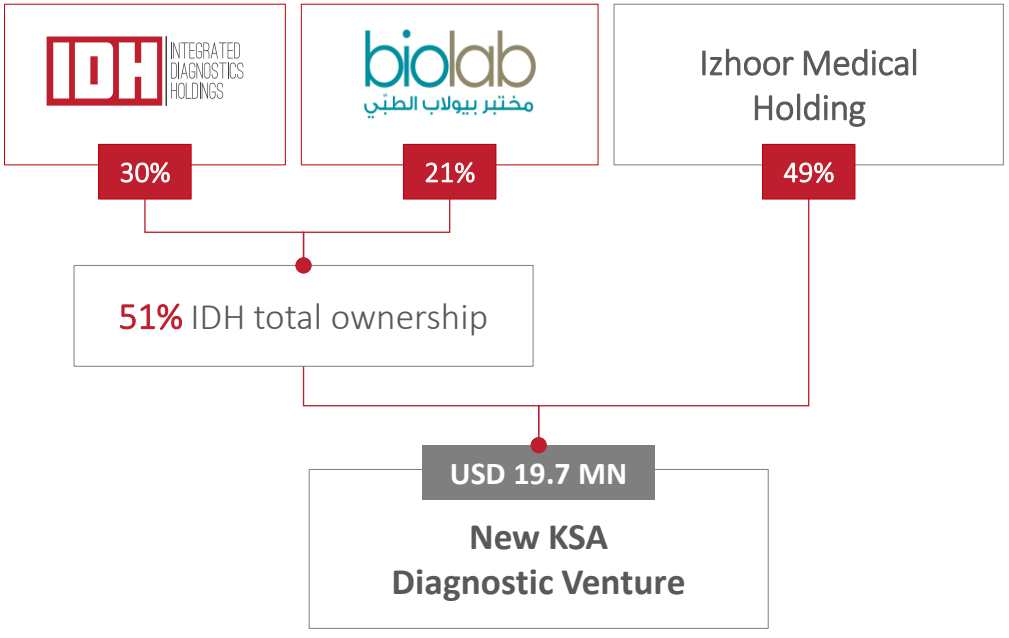


Growing Geographic Footprint – KSA Expansion

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

Deal Structure

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



Deal Specifics

USD 19.7 mn	**USD 2.8 mn**	**USD 1.9 mn**
Estimated investment cost (SAR 73.7 mn)	IDH equity investment	Biolab equity investment
Jan. 2024	**8 BoD members**	**3**
First branch launch date	4 members from IDH Group 4 members from Izhoor	Executive committee members 2 from IDH and 1 from Izhoor

An Attractive Market

14.4%	**300/2,250**	**2%**
Share of govt. budget on healthcare (60% of GCC total)	Hospitals/Healthcare Centres privatised by 2030	Avg. population growth rate (3rd largest in the region)
Attractive Diagnostic Market Growth Profile	**High Healthcare Spending per Capita**	**2030 Vision**
One of the fastest growing in the Middle East and Africa (MEA) over the coming six years	Set to rise further in the coming years	Healthcare and private sector participation are key areas of focus for the Saudi government



Strong Leadership & Governance

Governance

A World-Class Board of Directors

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



Lord St John of Bletso [1]

Non-Executive Chairman
Chairman of the Nomination Committee

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



Prof. Dr. Hend El Sherbini

Group Chief Executive Officer

Dr. Hend El Sherbini has been IDH Group's Chief Executive Officer since 2012, and prior to that, she served as the CEO of Al Mokhtabar — Egypt's oldest diagnostic services brand — between 2004 and 2012. She received her MBBCh and her Master's degree in Clinical and Chemical Pathology from Cairo University in the early 1990s. She also holds a Master's degree in Public Health from Emory University in Atlanta. Dr. El Sherbini obtained her PhD in Immunology from Cairo University in 2000, where she is also a professor of clinical pathology at the university's Faculty of Medicine. She sits on the Board of the American Society of Clinical Pathology (Egypt) and consults on the international certification process. Dr. El Sherbini completed an Executive MBA from the London Business School in 2015 and was featured as one of Forbes' most powerful women between 2016 and 2023.



Sherif El Zeiny

Group Chief Financial Officer and Executive Director

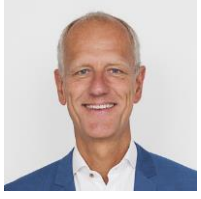
Mr. El Zeiny is a certified Board Director and Executive Partner with over three decades' experience in financial management, business leadership, and corporate strategy. He currently serves as Vice President and Group Chief Financial Officer at IDH. Throughout his career, he has filled several executive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



Hussein Choucri [1,2,3]

Non-Executive Chairman of the Remuneration Committee

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



Dan Olsson [1,2,3]

Non-Executive Chairman of the Audit Committee

Mr. Olsson has long and extensive international experience in the diagnostic and healthcare services sector, where he has served in a range of executive positions. Among others, he served as head of diagnostics in the pan-European healthcare group Capio; CEO of Unilabs, a pan-European diagnostic provider; CEO of Helsa, a Swedish healthcare group; as well as CEO of Team Olivia Group, a Nordic care services group. He currently works as an independent advisor and holds non-executive positions at Purch AB, Batten AB, and Ambea AB (Publ). Mr. Olsson has worked in the healthcare sector since 1999. Mr. Olsson studied Economics at the University of Lund in Sweden.



Richard Henry Phillips

Non-Executive Director

Mr. Phillips is a founding partner of Actis LLP, the emerging markets private equity group. As Actis LLP is one of the Company's major shareholders, Mr. Phillips is not considered by the Board as being independent. He is the Head of Private Equity for Actis and is a member of the Actis Investment Committee. Mr. Phillips is a director on the board of a number of companies, including Honoris Holding Limited, Les Laboratories Medis SA, and others. Mr. Phillips holds a degree in Economics from the University of Exeter.



Yvonne Stillhart [2,3]

Independent Non-Executive Director

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

[1] Nomination Committee, [2] Remuneration Committee, [3] Audit Committee

Governance

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

Anti-Bribery and Anti Corruption Policy (ABAC)

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

No Referral Fee Policy

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

Gift Policy

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

Internal Audit Procedures

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

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

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

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

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

1. **Nominations Committee**
2. **Remuneration Committee**
3. **Audit Committee**
4. **M&A Committee**

Sustainability

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

The Moamena Kamel Foundation for Training and Skill Development

Primary Services

1	2	3	4	5
Free healthcare clinics	Loans for entrepreneurial women	Educational services for the children of Al Duweiqa community	Providing food for families in need of such assistance	Coverage of running costs for the ICU at Cairo's public-sector Kasr El Aini Hospital

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

Other Corporate Responsibility Initiatives

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

Appendix



IDH Development Story

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

1979
Establishment of MK Lab

- **Dr. Moamena Kamel, Professor of Immunology at Cairo University, founds MK Lab** which was later transformed to a branded lab under the name of Al Mokhtabar in 2004

1990
Al Borg was founded

- Founded by a group of four doctors, Al Borg is the first medical laboratory in Egypt to have an efficient hub, spoke and spike model

2008
IDH is established

- Abraaj acquires 76.8% of Al Borg to establish IDH Caymans as a first step to building a diagnostics platform serving the whole MENA region

2011
Building infrastructure and scale

- **Penetration in Sudan and Jordan** comes with acquisition of Ultralab and Biolab, respectively

2012
Creating a leading platform

- **Acquisition of 99.9% of Al Mokhtabar** (Al Borg's biggest competitor)
- Increase of stake in Al Borg to 99.3%

2013-14
Integration and further expansion

- Establishes the largest automated lab in Egypt
- **Diversifies into adjacent medical services**

2015
A year of transformation

- **Standard listing on the London Stock Exchange (LSE), with its IPO oversubscribed 11x.**
- Market cap. of USD 667.5 mn
- Initial operations at **Megalab** begin.

2017-19
Steadiness post-float

- Strong top- and bottom-line growth despite the float of the EGP
- **Entered the Nigerian market with the acquisition of Echo-Lab** through a JV with Man Capital
- Ventured into radiology market with **the inauguration of Al Borg Scan's first branch**
- **Launched Wayak**, IDH's Egypt-based subsidiary investing in data mining and artificial intelligence

2020
Adapting to grow

- Despite the unprecedented difficulties related to Covid-19, IDH's swift service adjustments to changing market dynamics allowed for yet another year of **solid top- and bottom-line growth.**
- **Launched Al Borg Scan's second branch**

2021
A new chapter

- Completed **dual-listing on EGX**
- Delivered **record-breaking top- and bottom-line results**
- Launched two more **Al Borg Scan** branches
- Transformed service offering and delivery capabilities **setting the foundations for long-term growth**

2022
A year of sustainable growth

- Despite the challenging macroeconomic backdrop, IDH delivered **robust growth in conventional (non-Covid-19) business continuing to showcase underlying strength**
- Announced the **launch of KSA venture** (scheduled for Dec-2023)
- Launched **two more Al Borg Scan branches** to reach 6 total branches

2023
Fostering Sustainable Growth

- Despite continued economic pressures in three of IDH's markets, the Company posted **impressive top-line growth, even including Covid contributions in 2022**
- Launched a **seventh Al Borg Scan branch**
- Completed **preparations for launch in KSA**, with **first branch becoming operational in Jan 2024**

Source: Company data


IDH
INTEGRATED
DIAGNOSTICS
HOLDINGS