Integrated Diagnostics Holdings Plc
9M 2021 Results
Tuesday, 16 November 2021

Integrated Diagnostics Holdings Plc reports another set of record-breaking results on the back of strong demand across its entire portfolio

(Cairo and London) Integrated Diagnostics Holdings ("IDH," "the Group," or "the Company"), a leading consumer healthcare company with operations in Egypt, Jordan, Sudan and Nigeria, released today its reviewed financial statements and operational performance for the nine-month period ended 30 September 2021, reporting revenue of EGP 3,767 million, up 126% from the comparable period of 2020. Profitability remained at an all-time high, with normalised EBITDA[1] growing 180% year-on-year to reach EGP 1,992 million, and net profit recording a three-fold year-on-year increase recording EGP 1,148 million in 9M 2021. IDH's nine-month results were bolstered by a record-breaking third quarter which saw the Company outperform its already remarkable results from the first and second quarters of this year to deliver revenue and net profit quarter-on-quarter growth of 27% and 47%, respectively.

Financial Results

EGP mn	9M 2020	9M 2021	Change
Revenues	**1,670**	**3,767**	**126%**
Cost of Sales	840	1,600	90%
Gross Profit	**830**	**2,167**	**161%**
Gross Profit Margin	*50%*	*58%*	*7.8 pts*
Operating Profit[2]	575	1,823	217%
Normalised EBITDA[1]	**710**	**1,992**	**180%**
EBITDA Margin	*43%*	*53%*	*10.4 pts*
Net Profit	**375**	**1,148**	**206%**
Net Profit Margin	*22%*	*30%*	*8.0 pts*
Cash Balance	**465**	**1,807**	**288%**

Key Operational Indicators

	9M 2020	9M 2021	change
Branches	471	507	*36*
Patients ('000)	4,792	7,480	*56%*
Revenue per Patient (EGP)	348	504	*44%*
Tests ('000)	18,765	24,960	*33%*
Revenue per Test (EGP)	89	151	*70%*
Test per Patient	3.9	3.3	*-15%*

[1] Normalised EBITDA is calculated as operating profit plus depreciation and amortization and excluding one-off fees incurred in 9M 2021 (EGP 29.0 million) related to the Company's dual listing on the EGX completed in May 2021.
[2] Operating Profit excludes one-off fees incurred in 9M 2021 (EGP 29.0 million) related to the Company's dual listing on the EGX completed in May 2021.

Introduction

i. Financial Highlights

- **Revenue** increased by an impressive 126% year-on-year in 9M 2021 to EGP 3,767 million on the back of strong results across both the Company's Covid-19-related[3] and conventional tests portfolios. Top-line growth for the period was supported by a 33% year-on-year increase in tests performed coupled with a 70% year-on-year rise in average price per test. Controlling for Covid-19-related tests, IDH's top-line expanded a solid 30% year-on-year in 9M 2021 as the Company's conventional test offering continues to pick up steam following widespread shutdowns and lockdowns at the early onset of covid. In Q3 2021, IDH outperformed its already impressive results from the first and second quarters of this year to deliver quarter-on-quarter revenue growth of 27% and year-on-year revenue growth of 105%.
- **Covid-19-related tests** include both core Covid-19 tests (Polymerase Chain Reaction (PCR), Antigen, and Antibody) as well as other routine inflammatory and clotting markers including, but not limited to, Complete Blood Picture, Erythrocyte Sedimentation Rate (ESR), D-Dimer, Ferritin and C-reactive Protein (CRP), which the Company opted to include in the classification as "other Covid-19-related tests" due to the strong rise in demand for these tests witnessed following the outbreak of Covid-19. More specifically, during 9M 2021 core Covid-19 tests made up 42% of consolidated revenue, while other Covid-19-related tests made a 9% contribution to consolidated revenue for the nine-month period.
- Consolidated revenues continued to be supported by IDH's **house call service** in Egypt and Jordan. Revenue generated by the service expanded 146% year-on-year in 9M 2021, with its contribution to total revenue reaching 20% versus 19% in 9M 2020. Through its house call service, IDH successfully served over 944 thousand patients in 9M 2021 (up 69% versus 9M 2020), performing 4.9 million tests (up 34% year-on-year). In response to the service's increasingly popularity, the Company has been expanding its house call capabilities and in 9M 2021 was able to carry out an average of 3,500 house call visits per day, up remarkably from the 2,000 visits per day performed in 9M 2020.
- **Gross Profit** recorded EGP 2,167 million in 9M 2021, up 161% year-on-year, with gross profit margin at 58% or an eight percentage points expansion versus last year. Improved gross profitability for the period came on the back strong top-line growth and the subsequent dilution of fixed costs for the period such as direct salaries and wages and other expenses. On a quarterly basis, gross profit recorded EGP 861 million, up 29% from Q2 2021 and with an associated margin of 58% versus 57% last quarter.
- **Operating Profit**[4] posted a strong 217% year-on-year rise in 9M 2021 to EGP 1,823 million. Operating profit margin expanded an impressive 14 percentage points to reach 48% in 9M 2021 versus 34% this time last year. The remarkable growth in operating profit was supported by strong gross profitability for the period. Operating profitability was further buoyed by the normalisation of provisions booked in 9M 2021, which stood at EGP 18 million down from the EGP 36 million in 9M 2020 that had been booked to account for expected credit losses in accordance with IFRS 9.
- **Normalised EBITDA**[5] increased 180% year-on-year to EGP 1,992 million in 9M 2021, while EBITDA margin expanded 10 percentage points to record 53% for the period. Strong EBITDA profitability was supported by the Company's remarkable top-line growth and the subsequent dilution of its fixed costs. In Q3 2021,

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

[4] *Operating Profit excludes one-off fees incurred in 9M 2021 (EGP 29.0 million) related to the Company's dual listing on the EGX completed in May 2021.*

[5] *Normalised EBITDA is calculated as operating profit plus depreciation and amortization and minus one-off fees incurred in 9M 2021 (EGP 29 million) related to the Company's EGX listing completed in May 2021.*

normalised EBITDA reached EGP 790 million, up a solid 31% from last quarter's figure. Normalised EBITDA margin stood at 54% for the quarter compared to 52% in Q2 2021.

- **Net Profit** recorded EGP 1,148 million in 9M 2021, a three-fold increase from the same period of last year. Net profit margin stood at 30% versus 22% in 9M 2020. Net profit growth comes on the back of strong EBITDA level profitability and despite the Company booking EGP 29 million in one-off fees related to its dual-listing in May 2021. On a quarterly basis, net profit stood at EGP 480 million, up 47% quarter-on-quarter and with an associated margin of 33% in Q3 2021 versus 28% the previous quarter.
- **Full-year guidance:** IDH is on track to deliver record high revenues of around EGP 4.9 billion in FY 2021 (representing year-on-year growth above the 80% mark) with a normalised EBITDA margin[6] in the 50% range. The record-breaking performance is set to be supported by the strong and sustained recovery witnessed by IDH's conventional business coupled with robust contributions coming from its Covid-19-related test offering in both Egypt and Jordan.

ii. Operational Highlights

- IDH's **branch network** stood at 507 branches as of 30 September 2021, up from 481 branches and 495 branches as of 31 December 2020 and 30 June 2021, respectively.
- **Total tests** performed increased 33% year-on-year to reach 25.0 million in 9M 2021. Test volume growth came on the back of both strong demand for IDH's Covid-19-related[7] test offering coupled with a 20% year-on-year increase in conventional tests performed by the Group during the nine-month period. During the third quarter of the year, IDH performed 8.6 million tests, up 5% from the previous quarter supported by both higher Covid-19-related and conventional tests performed during the quarter.
- **Average revenue per test** increased 70% year-on-year to EGP 151 in 9M 2021. Controlling for the generally higher value Covid-19-related[5] tests, average revenue per test records an 8% increase versus last year.
- **Total patients** served reached 7.5 million in 9M 2021, an increase of 56% from the comparable period of last year. Meanwhile, **average test per patient** declined to 3.3 in 9M 2021 from 3.9 last year as an increasing number of patients visit the Group's labs for single Covid-19 tests (PCR, Antigen and Antibody).
- IDH's **Egyptian** operations generated revenue of EGP 3,122 million, up 122% from 9M 2020 as both patient and test volumes posted solid year-on-year expansions for the period. The country's top-line growth continued to be supported by both Covid-19-related[4] and conventional tests, and was further bolstered by the Group's house call service which in 9M 2021 contributed 23% of Egypt's top-line versus 20% in 9M 2020. Controlling for Covid-19-related contributions in 9M 2021, revenue increased 30% year-on-year driven by a 21% increase in conventional tests performed versus last year.
- **Al-Borg Scan** reported revenue of EGP 31 million, up 92% increase compared to 9M 2020. Top-line growth at the venture was supported by a 75% year-on-year rise in tests performed. To capitalise on the rising patient demand for IDH's radiology service, the Group inaugurated a third Al-Borg Scan branch in of the end of September 2021, with an additional two branches set to come online over the coming six months.
- **Wayak** reported standalone revenues of EGP 6.6 million in 9M 2021, up from EGP 2.1 million this time last year. The venture's standalone EBITDA losses continued to narrow reaching EGP 1.1 million in 9M 2021 from EGP 6.4 million in 9M 2020, supported by management's cost optimisation strategy.

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[6] Normalised EBITDA is calculated as operating profit plus depreciation and amortization and minus one-off fees incurred in 9M 2021 (EGP 29 million) related to the Company's EGX listing completed in May 2021.

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

- In **Jordan**, revenue expanded 172% year-on-year during 9M 2021 supported by solid growth in both tests performed and average price per test. Covid-19-related tests made up 62% of the country's top-line with the contribution further bolstered by Biolab's multiple revenue-sharing partnerships with Amman's Queen Alia International Airport (QAIA), Aqaba's King Hussein International Airport (KHIA) and Aqaba Port. The agreements, which see Biolab operate multiple testing stations primarily offering Covid-19-related tests, generated a total of EGP 141 million in 9M 2021, contributing 24% to Jordan's top-line. In parallel, demand for Biolab's conventional test offering continues to increase steadily, with the number of conventional tests performed and revenue generated during 9M 2021 increasing 32% and 35% year-on-year, respectively.
- In **Nigeria**, revenues expanded 62% year-on-year (65% in NGN terms) in 9M 2021 supported by a 24% and 43% year-on-year increase in patients served and tests performed, respectively. Echo-Lab's revenues have been posting consistent quarter-on-quarter growth since the start of the year, and when combined with the successful cost optimisation strategy implemented by the venture's new management team, see Echo-Lab on track to turn EBITDA positive early next year.

iii. Management Commentary

Commenting on the Group's performance, IDH Chief Executive Officer Dr. Hend El-Sherbini said: "As we near the end of what is shaping out to be another record-breaking year for IDH, I am delighted to present to you a new set of impressive financial and operational results. During the third quarter of 2021, we successfully built on an already remarkable first half of the year to report our highest ever revenue and net profit figures for a single quarter. More specifically, during Q3 2021 we recorded top- and bottom-line quarter-on-quarter growth of 27% and 47%, respectively, an outstanding performance which was supported by growing demand across our entire offering. While our Covid-19-related[8] offering continued to make a significant contribution to consolidated revenue, we also witnessed a robust contribution coming from our traditional offering with conventional revenues for Q3 2021 and 9M 2021 up 19% and 30% year-on-year, respectively. It is also worth highlighting that our conventional test volumes are back to pre-Covid-19 levels on both a quarterly and year-to-date basis, and in 9M 2021 recorded a 3% increase versus the same nine months of 2019 once adjusting for the impact of the 100 Million Healthy Lives campaign.[9]

Since the start of the year, we have displayed a remarkable ability to adapt to changing market and demand dynamics and consistently cater to the evolving needs of our growing patient base. In the third quarter, we continued to effectively care for both our conventional and Covid-19 patients leveraging an expanded branch network, a ramped up house call service, and a growing digital presence to make our services increasingly accessible and our payment methods increasingly convenient. On the one hand, we are continuing to serve our Covid-19 patients by ensuring we are well-equipped to handle peaks in demand when infection rates increase, while promptly adapting our offering to the requirements of patients. Over the course of the year, IDH secured multiple partnerships with international air carriers and regional healthcare providers like National Air Services (NAS) and Pure Health UAE to conduct PCR testing for passengers traveling from Egypt to other regional destinations. We also offer PCR testing for passengers on a walk-in basis, with the Company being the first lab in Egypt to provide QR codes on travel certificates. This enabled us to not only to play an important role in supporting the recovery of international travel, but also ensured that we successfully captured a leading market share for the service. On the other hand, despite the challenges posed by the pandemic, we have never lost sight of the needs of our conventional patients, continuing to care for them even at the height of the Covid-19 crisis. Our efforts have focused on expanding our service offering and delivery capabilities, as well as organising special campaigns to raise healthcare awareness specifically targeting patients suffering from chronic diseases, a particularly vulnerable category in light of the ongoing pandemic.

Looking at our geographies in more detail, I am pleased to note that Egypt, Jordan and Nigeria continued to report strong growth during the third quarter of the year. Highlights for Q3 2021 include the outstanding growth of Al-Borg Scan, the continued ramp up of our house call services and of our AI-focused subsidairy Wayak, and the important contributions coming from our revenue-sharing partnerships in Jordan. During the quarter, Al-Borg Scan reported year-on-year revenue growth of 52% and successfully rolled out its third branch located in the strategic East Cairo neighbourhood of Heliopolis. The launch comes as part of a wider ramp up strategy which in the coming six months will see us roll out an additional two branches. Meanwhile, our house call services in both Egypt and Jordan are continuing to record steady growth, and in Q3 2021 we served 39% more house call patients than in the comparable quarter of last year. Through our house call service, we are able to carry out more tests per patient than at our traditional branches, enabling us to deliver on an important pillar of our long-term growth strategy and further emphasising the significant potential offered by the service well beyond the end of the Covid-19 pandemic.

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

[9] The 100 Million Healthy Lives Campaign which ran from November 2018 through June 2019. As part of the Campaign, the Group performed 2.4 million tests in 1H 2019.

Meanwhile, operations at Wayak continued to be ramped up effectively, with the venture's losses declining further, supported by strong top-line growth and management's cost optimisation strategy. In Jordan, our multiple revenue-sharing agreements with QAIA, KHIA and Aqaba Port, made a noteworthy 46% contribution to the country's topline for the quarter, with their positive impact on Biolab's top-line set to continue in the coming months as international travel recovers further. In Nigeria, EBITDA losses excluding a one-time adjustment continued their steady narrowing. Revenue at Echo-Lab has been consistently growing quarter-on-quarter throughout 2021, and when combined with the stellar work being done by the company's new management team to streamline operations, sees the venture on track to turn EBITDA positive early next year. Finally, in Sudan our results continued to be heavily impacted by the Sudanese Pound devaluation from earlier in the year. Moreover, we are continuing to monitor the mounting political and social unrest across the country, and our management team on the ground is well-prepared to take the necessary measures to protect our patients, staff, and operations.

Looking ahead, our strategic priorities remain unchanged as we continue assisting local authorities in their battle against Covid-19 while simultaneously pressing forward with our post-pandemic strategy and set the foundations for a new chapter of sustainable growth. On this front, during the quarter we launched our new loyalty programme specifically aimed at retaining the new patients we were able to acquire since the start of the pandemic. At the same time, we rolled out an additional 12 branches in Q3 2021, and remain on track to reach our target of 30 to 35 new branch rollouts in 2021. Our ability to consistently rollout new branches currently sees us operate the largest network of branches amongst private players in the country and enables us to maintain our leadership position in the market. We are also continuing to assess potential value-accretive acquisition opportunities in new markets across Africa, the Middle East, and Asia where we feel our business model is best-suited to capitalise on healthcare and consumer trends similar to those prevailing in our current markets of operation. Finally, while the ongoing global supply chain disruptions have had no impacts on our operations so far, we are keeping a close eye on the evolving situation and have taken proactive steps to build up our inventory to shield ourselves from any potential future disruptions. It is also worth highlighting that our test kits are purchased on fixed-price contracts with tenors ranging from five to seven years, providing effective protection from short-term price fluctuations.

In light of our most recent results, we are on track to post record revenues of around EGP 4.9 billion in FY 2021, representing a year-on-year growth above the 80% mark, with a normalised EBITDA margin[10] in the 50% range. The record-breaking performance is expected to come on the back of strong and sustained recovery witnessed at our conventional business coupled with robust contributions from our Covid-19-related[11] test offering in both Egypt and Jordan."

– End –

[10] Normalised EBITDA is calculated as operating profit plus depreciation and amortization and minus one-off fees incurred in 9M 2021 (EGP 29 million) related to the Company's EGX listing completed in May 2021.

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

Analyst and Investor Call Details

An analyst and investor call will be hosted at 1pm (UK) | 3pm (Egypt) on Thursday, 18 November 2021. You can access the call by clicking on this link, and you may dial in using the conference call details below:

- **Event number:** 2374 489 7777
- **Event password:** C5wWfFNBa46

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

About Integrated Diagnostics Holdings (IDH)

IDH is a leading consumer healthcare company in the Middle East and Africa with operations in Egypt, Jordan, Sudan and Nigeria. The Group's core brands include Al Borg, Al Borg Scan and Al Mokhtabar in Egypt, as well as Biolab (Jordan), Ultralab and Al Mokhtabar Sudan (both in Sudan) and Echo-Lab (Nigeria). A long track record for quality and safety has earned the Company a trusted reputation, as well as internationally recognised accreditations for its portfolio of over 2,000 diagnostics tests. From its base of 507 branches as of 30 September 2021, IDH will continue to add laboratories through a Hub, Spoke and Spike business model that provides a scalable platform for efficient expansion. Beyond organic growth, the Group's expansion plans include acquisitions in new Middle Eastern, African, and East Asian 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 with a Standard Listing on the Main Market of the London Stock Exchange (ticker: IDHC) since May 2015 with a secondary listing on the EGX since May 2021 (ticker: IDHC.CA).

Shareholder Information

LSE: IDHC.L
EGX: IDHC.CA
Bloomberg: IDHC:LN
Listed on LSE: May 2015
Listed on EGX: May 2021
Shares Outstanding: 600 million

Contact

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Forward-Looking Statements

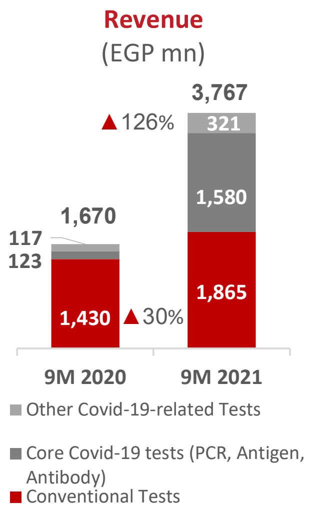
These results for the nine-month period ended 30 September 2021 have been prepared solely to provide additional information to shareholders to assess the group's performance in relation to its operations and growth potential. These results should not be relied upon by any other party or for any other 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", "will", "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 that may cause the Group's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements. The occurrence or non-occurrence of an assumption could cause the Group's actual financial condition and results of operations to differ materially from, or fail to meet 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, 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 at its date and are subject to change without notice. The Group does not undertake any obligation to review, update, confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this communication.

Group Operational & Financial Review

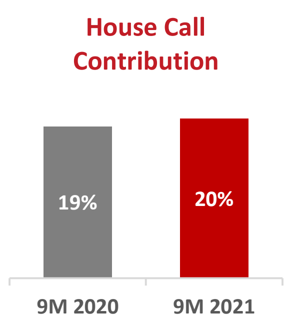
i. Revenue and Cost Analysis



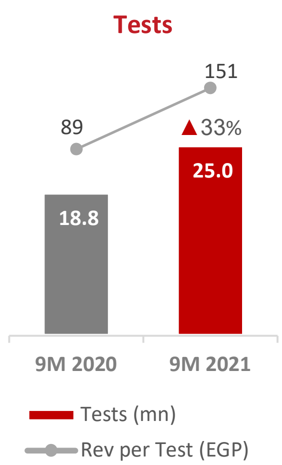
Revenue

Consolidated revenue recorded EGP 3,767 million in 9M 2021, a 126% year-on-year increase driven by both a 33% year-on-year increase in tests performed and a 70% year-on-year rise in average price per test. The Group's top-line growth was supported by its Covid-19-related[12] and conventional test portfolios, both of which recorded growing demand during the period. IDH's Covid-19-related offering contributed to exactly half of consolidated revenue versus the 14% contribution made this time last year. Meanwhile, revenues generated by IDH's conventional test offering recorded a robust 30% year-on-year rise as tests performed increased 20% versus last year and average price per conventional test increased 8% from 9M 2020.

Breaking down the Group's Covid-19-related offering further, revenues generated from core Covid-19 tests (PCR, Antigen and Antibody) reached to EGP 1,580 million in 9M 2021, contributing to 42% of total revenue for the period. In parallel, revenue generated by IDH's other Covid-19-related tests reached EGP 321 million in 9M 2021.



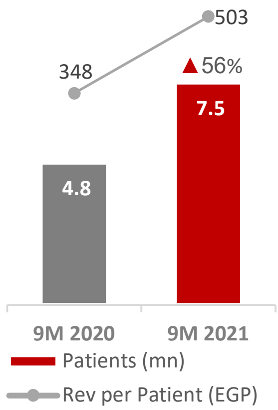
IDH's consolidated top-line was further bolstered by its house call services in Egypt and Jordan, with revenue generated by the service expanding 146% year-on-year in 9M 2021 to reach EGP 770 million. The service's contribution to total revenue reached 20% in 9M 2021 versus the 19% contribution in 9M 2020. Through its house call service, IDH served more than 944 thousand patients in the nine-month period, an increase of 69% from last year, and performed more than 4.9 million tests, up 34% year-on-year. In response to the service's increasingly popularity, the Company has been expanding its house call capabilities, and in 9M 2021 was able to carry out an average of 3,500 house call visits per day, up remarkably from the 2,000 visits per day performed in 9M 2020. It is worth noting that in 9M 2021, average revenue per house call test stood at EGP 157 (versus the Group's average of EGP 151), while the number of tests per house call patient stood at 5.2 (versus the Group's average of 3.3 tests).



The Group's year-to-date performance was supported by a record-breaking third quarter, which saw the Company outperform its results from the first and second quarters of 2021 to record revenues of EGP 1,473 million, up 27% versus Q2 2021 and 30% versus Q1 2021. Moreover, revenues in the third quarter more than doubled year-on-year. Top-line growth for the quarter was supported by strong results across the entirety of IDH's service portfolio with the number of conventional tests performed increasing 8% quarter-on-quarter. It is worth noting that revenues during the month of September reached record highs, recording 44% above the average monthly revenue in the preceding eight months. Total Covid-19-related tests contributed to 59% of September's top-line as the recovery in international travel saw IDH record growing demand for PCR tests from travellers.

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

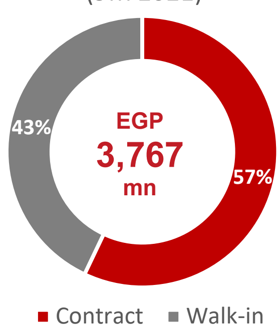
Patients



Detailed Consolidated Revenue Breakdown

EGP mn	Q1 2020	Q1 2021	Q2 2020	Q2 2021	Q3 2020	Q3 2021	9M 2020	9M 2021
Total revenues	**500**	**1,130**	**450**	**1,164**	**720**	**1,473**	**1,670**	**3,767**
Conventional tests	495	594	367	595	568	676	1,430	1,865
Total Covid-19-related tests	5	536	83	569	152	797	240	1,901
Core Covid-19 tests (PCR, Antigen, Antibody)	*5*	*399*	*26*	*431*	*92*	*750*	*123*	*1,580*
Other Covid-19-related tests	*0*	*137*	*57*	*138*	*60*	*47*	*117*	*321*
Contribution to consolidated revenue								
Conventional tests	99%	53%	82%	51%	79%	46%	86%	50%
Total Covid-19-related tests	1%	47%	18%	49%	21%	54%	14%	50%
Core Covid-19 tests (PCR, Antigen, Antibody)	*1%*	*35%*	*6%*	*37%*	*13%*	*51%*	*7%*	*42%*
Other Covid-19-related tests	*0%*	*12%*	*13%*	*12%*	*8%*	*3%*	*7%*	*9%*

Revenue by Segment
(9M 2021)

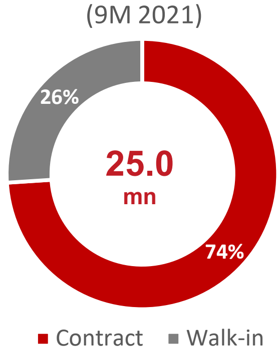


Revenue Analysis: Contribution by Patient Segment

Contract Segment

At the Group's contract segment, revenue increased 133% year-on-year in 9M 2021 on the back of 34% year-on-year increase in test performed and a 74% year-on-year rise in average revenue per contract test. This pushed the segment's contribution to total revenues up to 57% for the period versus 55% in the comparable nine-month period of last year. Covid-19-related[13] testing contributed 52% of contract revenues in 9M 2021 as the Company continued to witness strong demand for its offering in both Egypt and Jordan. Controlling for contributions made by Covid-19-related tests during the period, the contract segment would record a 32% year-on-year increase in revenue supported by a 23% rise in tests performed and a 7% increase in average revenue per test.

Tests by Segment
(9M 2021)



The contract segment's results continued to include contributions from IDH's multiple partnerships to conduct PCR testing for passengers. More specifically, IDH's agreement with Pure Health UAE, generated EGP 81 million in the nine-month period. Meanwhile, the Group's agreement with National Air Services (NAS) contributed EGP 79 million to the segment's top-line. In Jordan, the Group's partnership with Queen Alia International Airport (QAIA) generated EGP 84 million, while Biolab's agreements with Aqaba's King Hussein International Airport (KHIA) and Aqaba Port contributed an additional EGP 57 million to the segment. It is worth highlighting that Biolab's partnership with KHIA started in August 2020, followed by the company's agreement with Aqaba Port which kicked off in May 2021, and its partnership with QAIA which commenced in August 2021.

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

Walk-in Segment

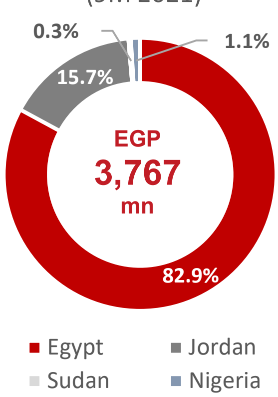
Revenue from IDH's walk-in segment recorded a 116% year-on-year expansion in 9M 2021, contributing 43% of consolidated revenues for the nine-month period versus the 45% contribution in 9M 2020. During 9M 2021, average revenue per test at the walk-in segment increased 66% year-on-year, while tests performed increased by 30% versus the same period a year ago. The contribution of Covid-19-related tests to the walk-in segment stood at 48% in 9M 2021. Controlling for this, walk-in revenues recorded a 29% increase versus last year, as conventional walk-in tests grew 13% year-on-year and revenue per conventional walk-in test increased 13% versus 9M 2020.

Key Performance Indicators

	Walk-in Segment			Contract Segment			Total		
	9M20	9M21	Change	9M20	9M21	Change	9M20	9M21	Change
Revenue^ (EGP mn)	**749**	**1,619**	***116%***	**921**	**2,148**	***133%***	**1,670**	**3,767**	***126%***
Total Covid-19-related revenue (EGP mn)	*101*	*785*	*679%*	*139*	*1,117*	*701%*	*240*	*1,901*	*692%*
Patients ('000)	**1,531**	**2,488**	***62%***	**3,261**	**4,992**	***53%***	**4,792**	**7,480**	***56%***
% of Patients	*32%*	*33%*		*68%*	*67%*				
Revenue per Patient (EGP)	489	651	*33%*	282	430	*52%*	348	503	*44%*
Tests ('000)	**4,984**	**6,491**	***30%***	**13,780**	**18,469**	***34%***	**18,765**	**24,960**	***33%***
% of Tests	*27%*	*26%*		*73%*	*74%*				
Total Covid-19-related tests ('000)	*322*	*1,202*	*273%*	*825*	*2,557*	*210%*	*1,147*	*3,760*	*228%*
Revenue per Test (EGP)	150	249	*66%*	67	116	*74%*	89	151	*70%*
Test per Patient	3.3	2.6	*-20%*	4.2	3.7	*-12%*	3.9	3.3	*-15%*

Revenue Analysis: Contribution by Geography

Revenue by Geography
(9M 2021)



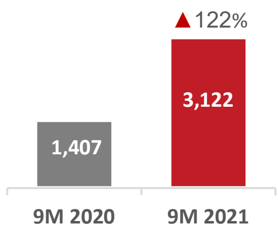
Egypt

In Egypt, revenues recorded EGP 3,122 million in 9M 2021, up 122% year-on-year on the back of a 30% year-on-year rise in tests performed and a 70% year-on-year increase in average revenue per test. Revenue growth for the nine-month period was supported by both the Group's Covid-19-related[14] test offering which in 9M 2021 made up 49% of the Egypt's top-line, as well as the country's conventional test offering. When controlling for contributions made by Covid-19-related tests during the period, revenue generated by conventional tests increased 30% versus 9M 2020 supported by a 21% rise in conventional tests performed.

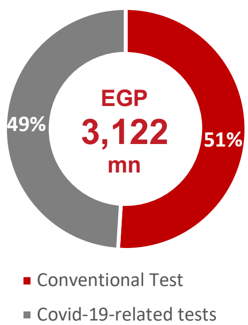
On a quarterly basis, revenues generated by IDH's Egyptian operations reached EGP 1,187 million in Q3 2021, up 97% versus the same three months of last year and 17% above Q2 2021. During the third quarter, IDH saw Covid-19-related revenues in Egypt reach EGP 614 million versus EGP 504 million in Q2 2021, mainly driven by growing

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

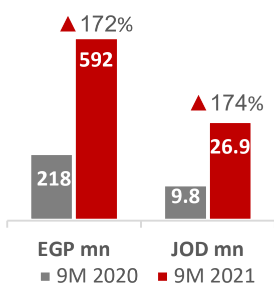
Egypt Revenue
(EGP mn)



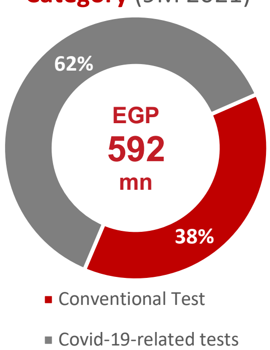
Egypt Revenue by Category
(9M 2021)



Jordan Revenue



Jordan Revenue by Category (9M 2021)



demand for PCR tests coming from international travellers as restrictions imposed by governments around the world continued to ease.

IDH's house call service, which has been successfully ramped up to capitalise on the service's growing popularity, recorded revenue of EGP 725 million in 9M 2021, up 152% year-on-year. The service's contribution to Egypt's top-line stood at 23% in 9M 2021, versus the 20% contribution made in the comparable period of last year.

Al-Borg Scan reported revenue of EGP 31 million in 9M 2021, a 92% year-on-year increase. Top-line growth at the venture was supported by a 75% rise in tests performed versus the same nine months a year ago. To capitalise on the rising patient demand for IDH's radiology service, the Group inaugurated a third Al-Borg Scan branch at the end of September of this year, with an additional two branches set to come online over the coming twelve months.

Overall, IDH served 6.3 million patients in Egypt and performed 22.1 million tests in 9M 2021, up by 45% and 30% year-on-year, respectively.

Detailed Egypt Revenue Breakdown

EGP mn	Q1 2020	Q1 2021	Q2 2020	Q2 2021	Q3 2020	Q3 2021	9M 2020	9M 2021
Total revenues	**424**	**920**	**381**	**1,015**	**602**	**1,187**	**1,407**	**3,122**
Conventional tests	424	507	314	510	482	573	1,220	1,590
Total Covid-19-related tests	0	414	67	504	120	614	187	1,531
Core Covid-19 tests (PCR, Antigen, Antibody)	*0*	*277*	*10*	*366*	*60*	*567*	*70*	*1,210*
Other Covid-19-related tests	*0*	*137*	*57*	*138*	*60*	*47*	*117*	*321*
					Contribution to Egypt revenue			
Conventional tests	100%	55%	82%	50%	80%	48%	87%	51%
Total Covid-19-related tests	0%	45%	18%	50%	20%	52%	13%	49%
Core Covid-19 tests (PCR, Antigen, Antibody)	*0%*	*30%*	*3%*	*36%*	*10%*	*48%*	*5%*	*39%*
Other Covid-19-related tests	*0%*	*15%*	*15%*	*14%*	*10%*	*4%*	*8%*	*10%*

Jordan

IDH's Jordanian operations reported year-on-year revenue grow of 172% in 9M 2021 recording EGP 592 million. Top-line growth was driven by an 81% increase in test performed coupled with a 50% rise in Biolab's average revenue per test. In the nine-month period, Covid-19-related tests (PCR, Antigen, and Antibody) contributed to 62% of Biolab's revenue and to 31% of its tests performed. Controlling for this, revenue increased 35% year-on-year on the back of a 32% increase in conventional tests performed. Meanwhile, the country's top-line continued to be bolstered by Biolab's house call service which in 9M 2021 generated EGP 45 million in revenue, up 81% year-on-year.

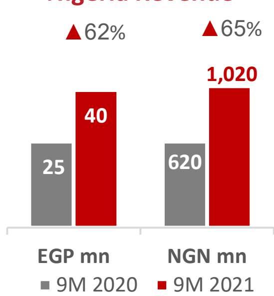
On a quarterly basis, Jordan's revenue reached EGP 269 million, a 101% increase from last quarter's figure and up 167% versus Q3 2020. The impressive quarter-on-quarter expansion was supported by an EGP 84 million net revenue contribution coming from

Biolab's new partnership with QAIA coupled with the EGP 40 million in net revenue coming from its partnerships with KHIA and Aqaba Port. PCR test volumes generated by Biolab's testing stations in QAIA, KHIA, and Aqaba Port more than offset a general decrease in demand for Covid-19-related testing as infection rates declined following the continued ramp up of the country's vaccination campaign.

Detailed Jordan Revenue Breakdown

EGP mn	Q1 2020	Q1 2021	Q2 2020	Q2 2021	Q3 2020	Q3 2021	9M 2020	9M 2021
Total revenues	**58**	**190**	**59**	**134**	**100**	**269**	**218**	**592**
Conventional revenue	53	68	44	69	68	86	165	222
Total Covid-19-related revenue (PCR, Antigen, Antibody)	5	122	16	65	32	183	53	370
Contribution to Jordan revenue								
Conventional revenue	91%	36%	74%	52%	68%	32%	76%	38%
Total Covid-19-related revenue (PCR, Antigen, Antibody)	9%	64%	26%	48%	32%	68%	24%	62%

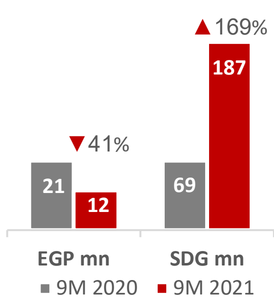
Nigeria Revenue



Nigeria

At the Group's Nigerian subsidiary, revenue recorded EGP 40 million in 9M 2021, up 62% year-on-year. In local currency terms, growth was even more pronounced with revenues up 65% year-on-year on the back of a 43% year-on-year expansion in tests performed (patients served were up 24%) and a 13% rise in average revenue per test. The continued growth in patient and test volumes over the last two years has come as a direct result of management's revamp strategy which has involved the complete renovation of Echo-Lab's branches combined with the rollout of targeted marketing campaigns aimed at stimulating demand for the venture's services. In parallel, volumes are also benefitting from a gradual normalisation of traffic following the easing of restrictive measures enforced to curb the spread of Covid-19 throughout 2020. On a quarterly basis, IDH's Nigeria operations reported revenues of EGP 14.9 million in Q3 2021, up 54% year-on-year and 16% versus Q2 2021. It is worth noting that Dr. Alok Bhatia joined Echo-Lab as CEO in March 2021.

Sudan Revenue



Sudan

In Sudan, IDH reported a 41% year-on-year decline in revenues to EGP 12 million for 9M 2021. The country's results continue to be significantly impacted by the devaluation of the Sudanese pound in early 2021 with the average SDG/EGP rate in 9M 2021 standing at 0.07 versus 0.30 this time last year. Nonetheless, management's continued success in raising prices in step with inflation, saw revenue in local currency terms expand a remarkable 169% year-on-year in 9M 2021.

Revenue Contribution by Country

	9M 2020	9M 2021	Change
Egypt Revenue (EGP mn)	1,407	3,122	*122%*
Covid-19-related (EGP mn)	*187*	*1,531*	*719%*
Egypt Contribution	*84%*	*83%*	
Jordan Revenue (EGP mn)	218	592	*172%*
Covid-19-related (EGP mn)	*53*	*370*	*598%*
Jordan Revenue (JOD mn)	10	27	*174%*
Jordan Contribution	*13%*	*16%*	
Nigeria Revenue (EGP mn)	25	40	*62%*
Nigeria Revenue (NGN mn)	620	1,020	*65%*
Nigeria Contribution	*1%*	*1%*	
Sudan Revenue (EGP mn)	21	12	*-41%*
Sudan Revenue (SDG mn)	69	187	*169%*
Sudan Contribution	*1%*	*0.3%*	

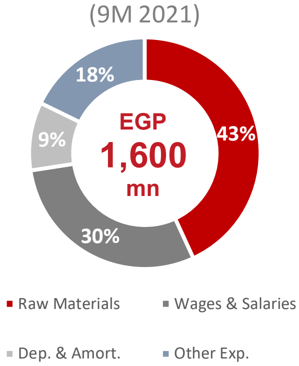
Patients Served and Tests Performed by Country

	9M 2020	9M 2021	Change
Egypt Patients Served (mn)	4.3	6.3	*45%*
Egypt Tests Performed (mn)	17.0	22.1	*31%*
Covid-19-related tests (mn)	*1.1*	*3.0*	*179%*
Jordan Patients Served (k)	284	1,031	*263%*
Jordan Tests Performed (k)	1,372	2,482	*81%*
Covid-19-related tests (k)	*77*	*778*	*916%*
Nigeria Patients Served (k)	95	117	*24%*
Nigeria Tests Performed (k)	150	215	*43%*
Sudan Patients Served (k)	91	47	*-48%*
Sudan Tests Performed (k)	289	140	*-51%*
Total Patients Served (mn)	**4.8**	**7.5**	***56%***
Total Tests Performed (mn)	**18.8**	**25.0**	***33%***

Branches by Country

	31 December 2020	30 September 2021	Change
Egypt	429	455	26
Jordan	20	21	1
Nigeria	12	12	-
Sudan	20	19	-1
Total Branches	**481**	**507**	**26**

COGS Breakdown
(9M 2021)

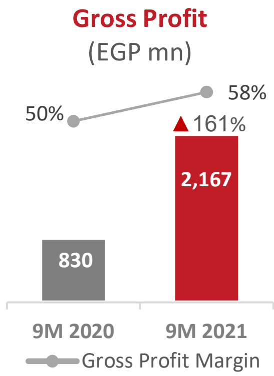


Cost of Goods Sold

IDH's cost of goods sold increased 90% year-on-year to EGP 1,600 million in 9M 2021, rising at a significantly slower pace than the Group's top-line during the period. As such, gross profit for 9M 2021 increased 161% year-on-year to EGP 2,167 million, with an associated margin of 58% versus 50% last year.

COGS Breakdown as a Percentage of Revenue

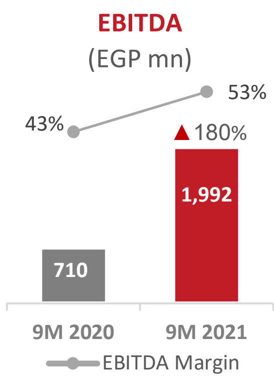
	9M 2020	9M 2021
Raw Materials	16.4%	18.3%
Wages & Salaries	16.0%	12.5%
Depreciation & Amortisation	7.1%	4.0%
Other Expenses	10.8%	7.6%
Total	**50.3%**	**42.5%**



Raw material costs, which include cost of specialized analysis at other laboratories, recorded EGP 690 million in 9M 2021, and continued to make up the lion share of total COGS at 43%. As a share of revenue, raw material costs increased to 18.3% in 9M 2021 compared to 16.4% last year. This increase is primarily attributable to higher raw material costs as a share of revenue recorded in Jordan, with Biolab's raw material to revenues ratio reaching 33% in 9M 2021 from 25% in 9M 2020 mainly due to additional fees incurred by the company during the months of August and September as part of its revenue sharing agreement with QAIA.

Direct salaries and wages increased 77% year-on-year to EGP 473 million in 9M 2021 and made up the second largest share of total COGS for the nine-month period at 30%. The year-on-year increase is largely attributable to a rise in the share of profits allocated to direct salaries and wages to EGP 141 million in 9M 2021 from EGP 50 million in the comparable period of 2020 following higher net profit recorded at its Egyptian operations,[15] in addition to higher bonuses and incentives paid during 9M 2021 in light of the impressive performance recorded during the period.

Direct depreciation and amortisation increased 28% year-on-year in 9M 2021 to EGP 152 million, principally due to the incremental amortisation of additional branches (IFRS 16 right-of-use assets).



EBITDA

IDH's normalised EBITDA[16] recorded EGP 1,992 million in 9M 2021, up 180% year-on-year. Normalised EBITDA margin expanded to 53% in 9M 2021 versus 43% last year. Improved EBITDA level profitability was supported by strong top-line growth and the subsequent dilution of fixed costs. EBITDA growth was further bolstered by the normalization of provisions booked during 9M 2021, which recorded EGP 18 million versus the EGP 36 million booked in 9M 2020 to account for expected credit losses in accordance with IFRS 9. It is worth noting that normalised EBITDA excludes one-off listing fees of EGP 29 million incurred in 9M 2021 related to the Company's dual listing on the EGX completed in May 2021.

On a quarterly basis, normalised EBITDA expanded 130% year-on-year to record EGP 790 million in Q3 2021. This represents a 31% quarter-on-quarter increase largely driven by the strong top-line growth recorded by the Group during the third quarter. Normalised EBITDA margin stood at 54% for the quarter, up from the 48% margin recorded in Q3 2020 and the 52% margin recorded in Q2 2021.

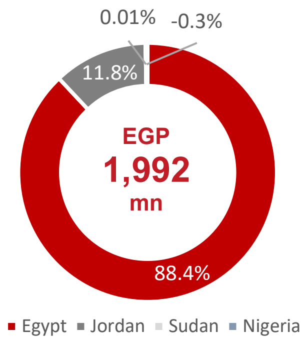
In Egypt, EBITDA recorded EGP 1,761 million in 9M 2021, up 177% year-on-year on the back of strong top-line growth. EBITDA margin increased to 56% for the nine-month period from 45% in 9M 2020.

IDH's Jordanian operations recorded a 206% year-on-year increase in EBITDA to EGP 236 million for 9M 2021 supported by strong revenue growth for the period. In local

[15] According to IAS 1, 10% of Egypt's net profit is allocated to direct wages and salaries.

[16] Normalised EBITDA is calculated as operating profit plus depreciation and amortization and minus one-off fees incurred in 9M 2021 related to the Company's EGX listing completed in May 2021.

EBITDA by Region
(9M 2021)



currency terms, EBITDA grew 208% compared to 9M 2020. EBITDA margin recorded 40% in 9M 2021 compared to 35% in 9M 2020.

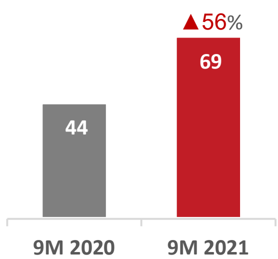
In Nigeria, EBITDA losses increased to EGP 5.2 million in 9M 2021 compared to EGP 3.8 million in the same nine months of 2020. Increased losses are partially attributable to an increase in management salaries incurred during the course of 2021 following the hiring of a new CEO at Echo-Lab in Q1 2021. Moreover, it is also worth noting that the figure includes a one-off adjustment related to the previous year of EGP 4.4 million. Excluding the one-off adjustment, EBITDA losses would have reached EGP 0.8 million, representing a significant improvement compared to the same period of last year.

Finally, Sudan's EBITDA recorded EGP 0.2 million in 9M 2021, down 86% year-on-year with an EBITDA margin of 1% compared to 6% in 9M 2020. EBITDA for the period was weighed down by the sharp SDG devaluation in February of this year. In SDG terms EBITDA declined 38% year-on-year.

Regional EBITDA in Local Currency

Mn		9M 2020	9M 2021	Change
Egypt	*EGP*	636	1,761	*177%*
margin		*45%*	*56%*	
Jordan	*JOD*	3.5	10.7	*208%*
margin		*35%*	*40%*	
Nigeria	*NGN*	-94	-131	*40%*
margin		*-15%*	*-13%*	
Sudan	*SDG*	4	3	*-38%*
margin		*6%*	*1%*	

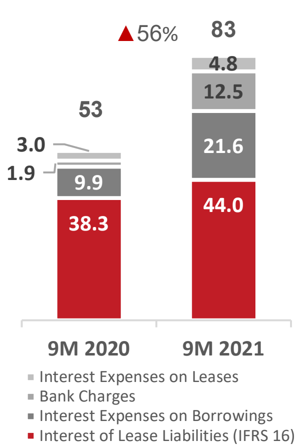
Interest Income
(EGP mn)



Interest Income / Expense

IDH recorded interest income of EGP 69 million in 9M 2021, up 56% year-on-year on the back of higher cash balances during the period coupled with proper cash allocation between T-bills and time deposits.

Interest Expense
(EGP mn)

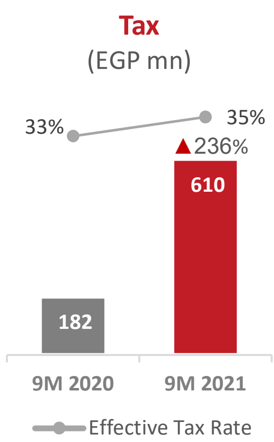


Interest expense recorded EGP 83 million in the 9M 2021, up 56% year-on-year. The increase in attributable to:

- Higher interest on lease liabilities related to IFRS 16 following the addition of new branches and the renewal of medical equipment agreements with our main equipment suppliers.
- Higher bank charges resulting from increased penetration of, and reliance on, POS machines and electronic payments in both Egypt and Jordan during the period. It is important to note that bank charges recorded by IDH's Jordanian operations represented 51% of total bank charges during 9M 2021, which is mainly related to the newly launched partnership with QAIA.
- Loan-related expenses incurred by IDH during the period as the Company secured a new eight-year US$ 45 million facility with the International Finance Corporation (IFC) in May 2021. During 9M 2021, IDH booked loan-related expenses of EGP 14.6 million including a front-end fee, syndication fee, and legal advisory fees.

Interest Expense Breakdown

EGP Mn	9M 2020	9M 2021	Change
Interest on Lease Liabilities (IFRS 16)	38.3	44.0	*15%*
Interest Expenses on Borrowings[17]	9.9	7.0	*-29%*
Loan-related Expenses on IFC facility	-	14.6	*N/A*
Interest Expenses on Leases	3.0	4.8	*62%*
Bank Charges	1.9	12.5	*549%*
Total Interest Expense	**53.1**	**82.9**	***56%***

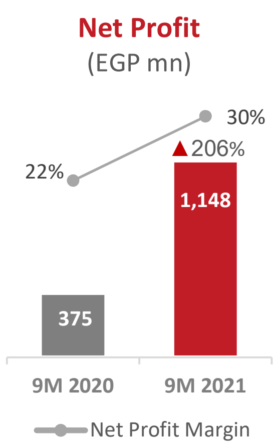


Foreign Exchange

IDH recorded a net foreign exchange loss of EGP 18 million in 9M 2021 compared to EGP 10 million in the same nine months of 2020. The figure largely reflects FX losses on the back of the SDG devaluation versus the EGP in February 2021.

Taxation

Tax expenses recorded in the first nine months of 2021 were EGP 610 million compared to EGP 182 million in the same period of last year. The effective tax rate stood at 35% in the period versus 33% in 9M 2020, reflecting the change in withholding tax on undistributed profits from 5% to 10% which came into effect in Egypt in September of last year. It is important to note that there is no tax payable for IDH's two companies at the holding level, while tax was paid on profits generated by operating subsidiaries.



Net Profit

IDH's consolidated net profit recorded EGP 1,148 million in 9M 2021, an impressive three-fold year-on-year increase. Improving net profitability was supported by strong revenue growth coupled with the dilution of fixed costs, higher interest income and normalising provisions for the nine-month period. As such, net profit margin expanded eight percentage points year-on-year to record 30% in 9M 2021.

ii. Balance Sheet Analysis

Assets

Property, Plant and Equipment

IDH held gross property, plant and equipment (PPE) of EGP 1,569 million as at 30 September 2021, up from the EGP 1,256 million as of 31 December 2020. Meanwhile, CAPEX outlays represented around 8% of consolidated revenues in 9M 2021. The increase in CAPEX outlays as a share of total revenue is partially due to the EGP 149 million in equipment related to the SPA (Reagent deals) and the EGP 48.7 million spent on a new radiology branch (CBP) during the period.

[17] Interest expenses on medium-term loans divided as EGP 2.3 million related to IDH's facility with the Commercial International Bank (CIB) and EGP 4.6 million related to IDH's facility with Ahli United Bank Egypt (AUBE).f

Total CAPEX Breakdown

EGP Mn	9M 2021	% of Revenue
Mega Lab	130.2	3.5%
Al-Borg Scan Expansion	100.3	2.7%
Leasehold Improvements/others	83.0	2.2%
Total CAPEX Additions	**313.5**	**8.3%**

Accounts Receivable and Provisions

As at 30 September 2021, accounts receivables' Days on Hand (DOH) stood at 107 days compared to 144 days at year-end 2020, continuing to highlight a sustained improvement in collections versus 2020. Accounts receivables' DOH is calculated based on credit revenues amounting to EGP 967 million during 9M 2021.

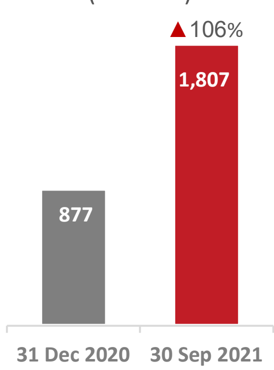
The receivables balance in Egypt and Jordan stood at EGP 376 million as of 30 September 2021. More specifically, in Egypt account receivables' DOH declined to 96 days as at 30 September 2021 compared to 145 days as at 31 December 2020. Accounts receivables' DOH for Egypt is calculated based on credit revenues amounting to EGP 812 million during 9M 2021. Meanwhile, in Jordan accounts receivables' DOH increased from 150 days to 172 days largely due to recent agreements with various airline companies as part of QAIA and KHIA agreements. Accounts receivables' DOH for Jordan is calculated based on credit revenues amounting to EGP 144 million during 9M 2021.

Provision for doubtful accounts established during the nine months to 30 September 2021 amounted to EGP 18 million, down from the EGP 36 million booked in the comparable nine-month period of last year.

Inventory

As at 30 September 2021, the Group's inventory balance reached EGP 190 million, up from EGP 100 million as at year-end 2020. Days Inventory Outstanding (DIO) decreased to 59 days as at 30 September 2021 from 72 days as at year-end 2020. The decline is mainly due to the high turnover of PCR testing for Covid-19.

Cash Balances
(EGP mn)



Cash and Net Debt/Cash

IDH's cash balances increased to EGP 1,807 million as at 30 September 2021 compared to EGP 877 million as at 31 December 2020.

EGP million	31 Dec 2020	30 Sep 2021
Time Deposits	162.4	366.5
T-Bills	461.2	943.1
Current Accounts	234.3	474.3
Cash on Hand	19.0	22.7
Total	**876.8**	**1,806.7**

Net cash balance[18] amounted to EGP 1,013 million as at 30 September 2021, an increase of 215% compared to EGP 321 million as at 31 December 2020.

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

EGP million	31 Dec 2020	30 Sep 2021
Cash and Investments at Amortised Cost	876.8	1,806.7
Interest Bearing Debt ("Medium Term Loans")[19]	96.5	103.4
Lease Liabilities Property	389.9	475.4
Lease Liabilities Equipment	69.1	215.2
Net Cash Balance	**321.3**	**1,012.8**

Lease liabilities on property stood at EGP 475 million as at 30 September 2021 versus the EGP 390 million booked as at year-end 2020. The increase is attributable to the addition of new branches during 9M 2021 including Al-Borg Scan's third branch which came online at the start of October 2021. Meanwhile, financial obligations related to equipment recorded EGP 215 million as at 30 September 2021, up from EGP 69 million as at year-end 2020. This increase reflects the renewal of the Company's contracts and the addition of new equipment. Finally, the increase partially reflects a rise in the interest bearing debt related to IDH's two medium term facilities with Commercial International Bank (CIB) and Ahli United Bank of Egypt (AUBE). More specifically, IDH's interest bearing debt as at 30 September 2021 is split as EGP 27.2 million related to its medium term facility with CIB and EGP 76.1 million to its facility with AUBE. It is worth noting that interest bearing debt in both periods includes accrued interest.

Liabilities

Accounts Payable

As at 30 September 2021, accounts payable balance stood at EGP 292 million up from EGP 178 million as at year-end 2020. However, the Group's days payable outstanding (DPO) stood at 95 days as at 30 September 2021 down from 127 days as year-end 2020. The decline primarily reflects the fact that PCR testing kit suppliers are paid within a period of 15 days.

iii. Cash Flow Analysis

Net cash flow from operating activities recorded EGP 1,641 million in 9M 2021 compared to EGP 370 million in 9M 2020, continuing to display the Company's strong cash generation ability.

–End–

[19] IDH's interest bearing debt as at 30 September 2021 is split as EGP 27.2 million related to its medium term facility with the Commercial International Bank (CIB) and EGP 76.1 million to its facility with Ahli United Bank Egypt (AUBE).

INTEGRATED DIAGNOSTICS HOLDINGS plc – "IDH"

AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED INTERIM **FINANCIAL INFORMATION**

FOR THE NINE MONTHS ENDED

30 SEPTEMBER 2021

Index to the condensed consolidated interim financial information — **Pages**

Condensed consolidated interim statement of financial position - As of 30 September 2021

(All amounts in Egyptian Pounds "EGP'000")	Notes	30 September 2021	31 December 2020
		EGP'000	EGP'000
		(Reviewed)	(Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	4	**1,006,695**	787,590
Intangible assets and goodwill	5	**1,659,481**	1,659,755
Right of use assets	6	**417,708**	354,688
Investment at fair value through profit and loss	7	**10,372**	9,604
Total non-current assets		**3,094,256**	**2,811,637**
Current assets			
Inventories		**190,178**	100,115
Trade and other receivables	8	**489,813**	388,903
Investments at amortized cost	9	**856,016**	276,625
Cash and cash equivalents	10	**950,703**	600,130
Total current assets		**2,486,710**	**1,365,773**
Total assets		**5,580,966**	**4,177,410**
EQUITY AND LIABILITIES			
Equity			
Share Capital		**1,072,500**	1,072,500
Share premium reserve		**1,027,706**	1,027,706
Capital reserve		**(314,310)**	(314,310)
Legal reserve		**51,641**	49,218
Put option reserve		**(809,677)**	(314,057)
Translation reserve		**150,988**	145,617
Retained earnings		**1,234,832**	603,317
Equity attributable to the equity holders of the parent		**2,413,680**	**2,269,991**
Non-controlling interest		**176,992**	156,383
Total equity		**2,590,672**	**2,426,374**
Non-current liabilities			
Deferred tax liabilities	19-C	**316,693**	240,333
Provisions		**3,799**	3,408
Long term Loans and borrowings	13	**67,591**	67,617
Other long-term financial obligations	15	**581,471**	398,525
Long-term financial liability at fair value	14	**33,682**	31,790
Total non-current liabilities		**1,003,236**	**741,673**
Current liabilities			
Trade and other payables	11	**649,117**	383,623
Other short-term financial obligations	15	**109,123**	60,517
Short-term financial liability at fair value	12	**775,995**	282,267
Short term loans and borrowings	13	**33,457**	25,416
Current tax liabilities		**419,366**	257,540
Total current liabilities		**1,987,058**	**1,009,363**
Total liabilities		**2,990,294**	**1,751,036**
Total equity and liabilities		**5,580,966**	**4,177,410**

These condensed consolidated interim financial information were approved and authorized for issue by the Board of Directors and signed on their behalf on 15 November 2021 by:

Dr. Hend El Sherbini
Chief Executive Officer

Hussein Choucri
Board member of the audit committee

The accompanying notes on pages 26 - 44 form an integral part of these condensed consolidated interim financial information.

Condensed consolidated interim statement of profit or loss For the three and nine months period ended 30 September 2021

(All amounts in Egyptian Pounds "EGP'000")

	Notes	For the three months period ended 30 September		For the nine months period ended 30 September	
		2021	2020	2021	2020
		EGP'000	EGP'000	EGP'000	EGP'000
		(Reviewed)	(Unaudited) / (Unreviewed)	(Reviewed)	(Unaudited) / (Unreviewed)
Revenue	23	**1,473,411**	720,290	**3,766,581**	1,669,977
Cost of sales		**(612,146)**	(336,615)	**(1,600,019)**	(840,105)
Gross profit		**861,265**	**383,675**	**2,166,562**	**829,872**
Marketing and advertising expenses		**(41,273)**	(26,781)	**(107,928)**	(72,456)
General and administrative expenses	17	**(82,969)**	(51,546)	**(259,101)**	(154,809)
Impairment loss on trade and other receivable		**(7,816)**	(7,300)	**(18,081)**	(35,581)
Other income		**(135)**	487	**12,296**	8,377
Operating profit		**729,072**	**298,535**	**1,793,748**	**575,403**
Finance income	18	**23,838**	10,434	**69,086**	44,199
Finance cost	18	**(30,261)**	(21,583)	**(105,161)**	(62,555)
Net finance cost		**(6,423)**	**(11,149)**	**(36,075)**	**(18,356)**
Profit before tax		**722,649**	**287,386**	**1,757,673**	**557,047**
Income tax expense	19-B	**(242,961)**	(86,591)	**(609,775)**	(181,627)
Profit for the period		**479,688**	**200,795**	**1,147,898**	**375,420**
Profit attributed to:					
Equity holders of the parent		**454,236**	194,371	**1,100,676**	373,139
Non-controlling interests		**25,452**	6,424	**47,222**	2,281
		479,688	**200,795**	**1,147,898**	**375,420**
Earnings per share (expressed in EGP):					
Basic and diluted earnings per share	22	**0.76**	**0.32**	**1.83**	**0.62**

The accompanying notes on pages 26 - 44 form an integral part of these condensed consolidated interim financial information.

Condensed consolidated interim statement of comprehensive income For the three and nine months period ended 30 September 2021

(All amounts in Egyptian Pounds "EGP'000")

	For the three months period ended 30 September		For the nine months period ended 30 September	
	2021	2020	2021	2020
	EGP'000	EGP'000	EGP'000	EGP'000
	(Reviewed)	**(Unaudited) / (Unreviewed)**	**(Reviewed)**	**(Unaudited) / (Unreviewed)**
Net profit	479,688	200,795	1,147,898	375,420
Items that may be reclassified to profit or loss:				
Currency translation differences	(4,285)	(5,607)	8,090	(19,747)
Other comprehensive (loss) / income for the period net of tax	**(4,285)**	**(5,607)**	**8,090**	**(19,747)**
Total comprehensive income for the period	**475,403**	**195,188**	**1,155,988**	**355,673**
Attributed to:				
Equity holders of the parent	449,464	196,889	1,106,047	362,621
Non-controlling interests	25,939	(1,701)	49,941	(6,948)
	475,403	**195,188**	**1,155,988**	**355,673**

The accompanying notes on pages 26 - 44 form an integral part of these condensed consolidated interim financial information.

Condensed consolidated interim statement of changes in equity For the nine months period ended 30 September 2021

(All amounts in Egyptian Pounds "EGP'000")

	Share capital	Share premium reserve	Capital reserve	Legal reserve*	Put option reserve	Translation reserve	Retained earnings	Total attributable to the owners of the Parent	Non-controlling interests	Total equity
At 1 January 2021	**1,072,500**	**1,027,706**	**(314310)**	**49,218**	**(314,057)**	**145,617**	**603,317**	**2,269,991**	**156,383**	**2,426,374**
Profit for the period	-	-	-	-	-	-	1,100,676	**1,100,676**	47,222	**1,147,898**
Other comprehensive income for the period	-	-	-	-	-	5,371	-	**5,371**	2,719	**8,090**
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**5,371**	**1,100,676**	**1,106,047**	**49,941**	**1,155,988**
Transactions with owners of the Company										
Contributions and distributions										
Dividends	-	-	-	-	-	-	(455,182)	**(455,182)**	(23,566)	**(478,748)**
Legal reserve formed during the period	-	-	-	2,423	-	-	(2,423)	**-**	-	**-**
Movement in put option liability	-	-	-	-	(495,620)	-	-	**(495,620)**	-	**(495,620)**
Impact of hyperinflation	-	-	-	-	-	-	(11,556)	**(11,556)**	(5,766)	**(17,322)**
Total contributions and distributions	**-**	**-**	**-**	**2,423**	**(495,620)**	**-**	**(469,161)**	**(962,358)**	**(29,332)**	**(991,690)**
Balance at 30 September 2021 (Reviewed)	**1,072,500**	**1,027,706**	**(314310)**	**51,641**	**(809,677)**	**150,988**	**1,234,832**	**2,413,680**	**176,992**	**2,590,672**
At 1 January 2020	**1,072,500**	**1,027,706**	**(314310)**	**46,330**	**(229,163)**	**155,823**	**456,661**	**2,215,547**	**144,710**	**2,360,257**
Profit for the period	-	-	-	-	-	-	373,139	**373,139**	2,281	**375,420**
Other comprehensive loss for the period	-	-	-	-	-	(10,518)	-	**(10,518)**	(9,229)	**(19,747)**
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**(10,518)**	**373,139**	**362,621**	**(6,948)**	**355,673**
Transactions with owners of the Company										
Contributions and distributions										
Dividends	-	-	-	-	-	-	(441,855)	**(441,855)**	(8,883)	**(450,737)**
Legal reserve formed during the period	-	-	-	1,331	-	-	(1,331)	**-**	-	**-**
Movement in put option liability	-	-	-	-	20,481	-	-	**20,481**	-	**20,481**
Impact of hyperinflation	-	-	-	-	-	-	(3,296)	**(3,296)**	790	**(2,506)**
Non-controlling interest cash injection in subsidiaries during the period	-	-	-	-	-	-		**-**	17,372	**17,372**
Total contributions and distributions	**-**	**-**	**-**	**1,331**	**20,481**	**-**	**(446,482)**	**(424,670)**	**9,279**	**(415,391)**
Balance at 30 September 2020 (Unaudited)/(Unreviewed)	**1,072,500**	**1,027,706**	**(314310)**	**47,661**	**(208,682)**	**145,305**	**383,318**	**2,153,499**	**147,041**	**2,300,540**

*Under Egyptian Law, each subsidiary in Egypt must set aside at least 5% of its annual net profit into a legal reserve until such time that this represents 50% of each subsidiary's issued capital. This reserve is not distributable to the owners of the Company.

The accompanying notes on pages 26 - 44 form an integral part of these condensed consolidated interim financial information.

Condensed consolidated interim statement of cash flows For the nine months period ended 30 September 2021

(All amounts in Egyptian Pounds "EGP'000")	Note	30 September 2021	30 September 2020
		EGP'000 (Reviewed)	EGP'000 (Unaudited) / (Unreviewed)
Cash flows from operating activities			
Profit for the period before tax		1,757,673	557,047
Adjustments		-	-
Depreciation of property, plant and equipment and right of use		164,534	130,982
Amortization		5,002	4,045
Gain on disposal of Property, plant and equipment		(208)	(274)
Impairment in trade receivables		18,081	35,582
Interest expense	18	55,822	53,118
Interest income	18	(69,086)	(44,199)
Equity settled shares financial investments		(768)	(3,464)
ROU Asset/Lease Termination		1,038	-
Loss / (gain) in hyperinflationary net monetary position	18	4,628	(192)
Unrealised foreign currency exchange loss	18	17,588	9,629
Net cash from operating activities before changes in working capital		**1,954,304**	**742,274**
Change in Provisions		392	(1,982)
Change in inventory		(95,002)	(15,424)
Change in trade and other receivables		(127,907)	(65,856)
Change in trade and other payables		183,011	(125,204)
Cash generated from operating activities before income tax payment		**1,914,798**	**533,808**
Income tax paid during period		(273,881)	(163,571)
Net cash from operating activities		**1,640,917**	**370,237**
Cash flows from investing activities			
Interest received		68,048	43,505
Decrease in restricted cash		-	247
Payments for the purchase of short term investments		(904,779)	(460,476)
Proceeds for the sale of short term investments		325,388	527,869
Acquisition of Property, plant and equipment	4	(177,580)	(77,892)
Acquisition of intangible assets	5	(8,285)	(3,665)
Proceeds from sale of Property, plant and equipment		6,255	1,278
Net cash flows(used in)/from investing activities		**(690,953)**	**30,866**
Cash flows from financing activities			
Proceeds from borrowings		20,724	10,311
Repayments of borrowings		(12,708)	(12,708)
Interest paid		(56,696)	(49,532)
Dividends paid		(478,748)	(450,737)
Payment of finance lease liabilities		(68,372)	(26,921)
Injection of cash by non-controlling interest		-	17,372
Net cash flows used in financing activities		**(595,800)**	**(512,216)**
Net increase (decrease) in cash and cash equivalent		**354,164**	**(111,114)**
Cash and cash equivalent at the beginning of the period		600,130	409,139
Effect of exchange rate fluctuations on cash held		(3,591)	13,092
Cash and cash equivalent at the end of the period	10	**950,703**	**311,118**

The accompanying notes on pages 26 - 44 form an integral part of these condensed consolidated interim financial information.

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

1. Reporting entity

Integrated Diagnostics Holdings plc "IDH" or "the Company" is a Company which was incorporated in Jersey on 4 December 2014 and established according to the provisions of the Companies (Jersey) Law 1991 under Registered No. 117257. These condensed consolidated interim financial information as at and for the nine months ended 30 September 2021 comprise the Company and its subsidiaries (together referred as the 'Group'). The Company is a dually listed entity, in both London stock exchange (since 2015) and in the Egyptian Exchange (during May 2021).

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

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

These condensed consolidated interim financial information were approved for issue by the Directors of the Company on 15 November 2021.

2. Basis of preparation

A) Statement of compliance

These condensed consolidated interim financial information have been prepared as per IAS 34 'Interim Financial Reporting' (As adopted by the IASB). The group's assessment for the differences with IAS 34 'Interim Financial Reporting' (As adopted by the EU) concluded that there are no material differences on the consolidated financial position and consolidated financial performance of the Group for the period then ended, as the accounting policies adopted are consistent with those of the previous financial year ended 31 December 2020 and corresponding interim reporting period.

These condensed consolidated interim financial information do not include all the information and disclosures in the annual consolidated financial Statement, and should be read in conjunction with the financial Statement published as at and for the year ended 31 December 2020 which is available at www.idhcorp.com, In addition, results of the nine-month period ended 30 September 2021 are not necessary indicative for the results that may be expected for the financial year ending 31 December 2021.

B) Basis of measurement

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

C) Functional and presentation currency

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

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

3. Significant accounting policies

In preparing these condensed consolidated interim financial information, the significant judgments made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the consolidated financial information for the year ended 31 December 2020 "The preparation of these condensed consolidated interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates. Information about significant areas of estimation uncertainty and critical judgement in applying accounting policies that have the most significant effect on the amount recognised in the condensed consolidated interim financial statement is described in note 2.2 of the annual consolidated financial information published for the year ended 31 December 2020. In preparing these condensed consolidated interim financial information, the significant judgments made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the consolidated financial information for the year ended 31 December 2020".

4. Property, plant and equipment

	Land & buildings	Medical, electric & information system equipment*	Leasehold improvements	Fixtures, fittings & vehicles	Building & Leasehold assets in the course of construction	Total
Cost						
At 1 January 2021	**332,345**	**565,697**	**254,474**	**73,261**	**21,207**	**1,246,984**
Additions	48,886	222,230	49,915	20,822	3,891	**345,744**
Hyperinflation effect	-	(12,377)	-	-	-	**(12,377)**
Disposals	-	(2,968)	(893)	(1,330)	-	**(5,191)**
Transfers	-	-	5,310		(5,310)	**-**
Translation differences	(329)	(9,742)	(2,226)	(1,298)	(1,079)	**(14,674)**
At 30 September 2021 (Reviewed)	**380,902**	**762,840**	**306,580**	**91,455**	**18,709**	**1,560,486**
Depreciation						
At 1 January 2021	**47,724**	**245,929**	**138,511**	**27,230**	**-**	**459,394**
Depreciation for the period	4,238	68,444	27,722	5,212	-	**105,616**
On disposals	-	(2,573)	(751)	(1,131)	-	**(4,455)**
Translation differences	(29)	(4,855)	(895)	(985)	-	**(6,764)**
At 30 September 2021 (Reviewed)	**51,933**	**306,945**	**164,587**	**30,326**	**-**	**553,791**
Net book value at 30 September (Reviewed)	**328,969**	**455,895**	**141,993**	**61,129**	**18,709**	**1,006,695**
At 31 December 2020 (Audited)	**284,621**	**319,768**	**115,963**	**46,031**	**21,207**	**787,590**

* Medical equipment

The group entered into purchase agreement with an external party to supply medical equipment. These equipment's are supplied to service the Group's new state-of-the-art Mega Lab. The agreement provides for annual base payments, The Group entered into new agreements for the period ended 30 September 2021 to replace the current equipment in use.

5. Intangible assets and goodwill

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

	Goodwill	Brand name	Software	Total
Cost				
Balance at 1 January 2021	**1,261,808**	**383,922**	**67,157**	**1,712,887**
Additions	**-**	**-**	**8,285**	**8,285**
Translation	**(3,169)**	**(347)**	**(47)**	**(3,563)**
Balance at 30 September 2021 (Reviewed)	**1,258,639**	**383,575**	**75,395**	**1,717,609**
Amortisation and impairment				
Balance at 1 January 2021	**1,849**	**-**	**51,283**	**53,132**
Amortisation	**-**	**-**	**5,002**	**5,002**
Translation	**-**	**-**	**(6)**	**(6)**
Balance at 30 September 2021 (Reviewed)	**1,849**	**-**	**56,279**	**58,128**
Carrying amount				
Balance at 31 December 2020 (Audited)	**1,259,959**	**383,922**	**15,874**	**1,659,755**
Balance at 30 September 2021 (Reviewed)	**1,256,790**	**383,575**	**19,116**	**1,659,481**

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. No indicators of impairment have been identified during the nine months ended 30 September 2021.

6. Right of use assets

	30 September 2021	31 December 2020
	(Reviewed)	**(Audited)**
Balance at 1 January	**354,688**	264,763
Addition for the period / year	**128,864**	152,030
Depreciation charge for the period / year	**(58,918)**	(60,803)
Terminated contracts	**(3,454)**	(1,302)
Translation	**(3,472)**	-
Balance	**417,708**	354,688

7. Investment at fair value through profit and loss

	30 September 2021	31 December 2020
	(Reviewed)	(Audited)
Equity investments*	**10,372**	9,604
	10,372	9,604

* On August 17, 2017, Almakhbariyoun AL Arab (seller) has signed IT purchase Agreement with JSC Mega Lab (Buyer) to transfer and install the Laboratory Information Management System (LIMS) for a purchase price amounted to USD 400 000, which will be in the form of 10% equity stake in JSC Mega Lab. In case the valuation of the project is less or more than USD 4,000,000, the seller stake will be adjusted accordingly, in a way that the seller equity stake shall not fall below 5% of JSC Mega Lab.

- ownership percentage in JSC Mega Lab at the transaction date on April 8, 2019, and as of September 30, 2021, was 8.25%.

- On April 8, 2019, Al Mokhabariyoun Al Arab (Biolab) has signed a Shareholder Agreement with JSC Mega Lab and JSC Georgia Healthcare Group (CHG), whereas, BioLab Shall have a put option, exercisable within 12 months immediately after the expiration of five(5) year period from the signing date, which allows BioLab stake to be bought out by CHG at a price of the equity value of BioLab Shares/total stake (being USD 400,000.00) plus 15% annual IRR (including preceding 5 Financial years). After the expiration of above 12 months from the date of the put option period expiration, which allows CHG to purchase Biolab's all shares at a price of equity value of Biolab's stake (having value of USD 400,000) plus higher of 20% annual IRR or 6X EV/EBITDA (of the financial year immediately preceding the call option exercise date. In case the Management Agreement or the Purchase Agreement and/or the SLA is terminated/cancelled within 6 months period from the date of such termination/cancellation, CHG shall have a call option, which allows the CHG to purchase Biolab's all Shares at a price of the equity value of BioLab's stake in JSC Mega Lab (having value of USD 400,000.00) plus 205 annual IRR. If JCI accreditation is not obtained, immediately after the expiration of the additional 12 months period of the CHG shall have a call option (the Accreditation Call option), exercisable within 6 months period, which allows CHG to purchase BioLab's all Shares at a price of the equity value of BioLab's stake in JSC Mega Lab (having value of USD 400,00.00) plus 20% annual IRR.

8. Trade and other receivables

	30 September 2021	31 December 2020
	(Reviewed)	(Audited)
Trade receivables – net	**380,490**	325,770
Prepayments	**27,859**	19,363
Due from related parties note (16)	**3,847**	2,910
Accrued revenue	**2,044**	1,006
Other receivables*	**75,573**	39,854
	489,813	**388,903**

* Other receivables during the period ended 30 September 2021, including EGP 27m related to advance to suppliers for purchasing fixed assets and leasehold improvement the new and existing pathology branches.

9. Investments at amortised cost

	30 September 2021	31 December 2020
	(Reviewed)	(Audited)
Term deposits	**96,294**	-
Treasury bills	**759,722**	276,625
	856,016	**276,625**

The maturity date of the treasury bills and Fixed-term deposits is between 3-12 months and have settled average interest rates of 12.53% and 7.85% respectively. Treasury bills are classified as held to collect.

10. Cash and cash equivalents

	30 September 2021	31 December 2020
	(Reviewed)	(Audited)
Term deposits (less than 90 days)	**270,237**	162,380
Treasury bills (less than 90 days)	**183,419**	184,525
Cash at banks and on hand	**497,047**	253,225
	950,703	**600,130**

11. Trade and other payables

	30 September 2021	31 December 2020
	(Reviewed)	**(Audited)**
Trade payable	**291,591**	177,602
Accrued expenses	**254,525**	151,201
Due to related parties note (16)	**121**	439
Other payables	**100,555**	50,959
Accrued finance cost	**2,325**	3,422
	649,117	**383,623**

12. Short-term financial liability at fair value

	30 September 2021	31 December 2020
	(Reviewed)	**(Audited)**
Put option liability	**775,995**	282,267
	775,995	**282,267**

The accounting policy for put options after initial recognition is to recognise all changes in the carrying value of the put liability within equity as all these transactions are with the non-controlling interests of the Group.

During the historic acquisitions of Makhbariyoun Al Arab (Biolabs) which took place at 31 December 2011, the Group entered into separate put option arrangements to purchase the remaining equity interests at a subsequent date. At acquisition, a put option liability has been recognised for the net present value for the exercise price of the option. The options are exercisable in whole from the fifth anniversary of the completion of the original purchase agreement, which fell due in September 2016. The vendor has not exercised this right at 30 September 2021.

13. Loans and borrowings

A) In April 2017 AL-Mokhtabar for medical lab, one of IDH subsidiaries, was granted a medium-term loan amounting to EGP 110m from the Commercial International Bank "CIB Egypt" to finance the purchase of the new administrative building for the group. As at 30 September 2021, loan amount EGP 110m had been drawn down in full. The loan contains the following financial covenants which if breached will mean the loan is repayable on demand:

1. The financial leverage shall not exceed the following percentages

Year	2017	2018	2019	2020	2021	2022
%	2.33	1.71	2.31	1.95	1.64	1.47

"**Financial leverage**": total liabilities divided by net equity

2. The debt service ratios (DSR) shall not be less than 1.
"**Debt service ratios**": cash operating profit after tax plus Depreciation for the financial year less annual maintenance on machinery and equipment divided by total distributions plus accrued interest and loan instalments.

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

4. The capital expansions in AL Mokhtabar company shall not exceed EGP 50m per year, other than year 2017 which includes in addition the value of the building financed by EGP 110m loan facility. This condition is valid throughout the term of the loan.

The agreement includes other non-financial covenants which relate to the impact of material events on the Company and the consequential ability to repay the loan.

B) In July 2018, AL-Borg lab, one of IDH subsidiaries, was granted a medium term loan amounting to EGP 130.5m from the Ahli United Bank "AUB Egypt" to finance the investment cost related to the expansion into the radiology segment. As at 30 September 2021 only EGP 75m had been drawn down from the total facility available. The loan contains the following financial covenants which if breached will mean the loan is repayable on demand:

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

2. The debt service ratios (DSR) shall not be less than **1.35 starting 2019**
"**Debt service ratio**": cash operating profit after tax plus depreciation for the financial year less annual maintenance on machinery and equipment adding cash balance divided by total financial payments.

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

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

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

The terms and conditions of outstanding loans are as follows:

	Currency	Nominal interest rate	Maturity	30 September 2021	31 December 2020
				(Reviewed)	(Audited)
CIB – Bank	EGP	Secured rate 9.5%	5 April 2022	**25,947**	38,654
AUB – Bank	EGP	CBE corridor rate+1%	26 April 2026	**75,101**	54,379
				101,048	93,033
Amount held as:					
Current liability				**33,457**	25,416
Non- current liability				**67,591**	67,617
				101,048	93,033

* As at 30-September-21 corridor rate 9.25% (2020: 9.25%)

The companies (Mokhtabar and Borg) didn't breach any covenants for both MTL agreements.

C) On 25 May 2021, IDH has secured an 8 years USD 45 million debt financing package from the International Finance Corporation (IFC). The eight-year loan will be used to finance IDH's growth plans across new and existing markets and help expand access to high-quality diagnostic services in high growth emerging markets, in addition to its current presence in Egypt, Jordan, Nigeria and Sudan. The loan has an availability period of two years. As of September30, 2021, the USD 45 million debt has not been withdrawn by IDH.

14. Long-term financial liability at fair value

	30 September 2021	31 December 2020
	(Reviewed)	(Audited)
Put option liability*	**33,682**	31,790
	33,682	31,790

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

15. Other Financial obligations

	30 September 2021	31 December 2020
	(Reviewed)	**(Audited)**
Lease liabilities – buildings	**475,408**	389,920
Financial obligations– laboratory equipment	**215,186**	69,122
	690,594	459,042

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

	30 September 2021		
	Minimum payments	Interest	Principal
	(Reviewed)	**(Reviewed)**	**(Reviewed)**
Less than one year	195,078	85,955	**109,123**
Between one and five years	653,533	208,045	**445,488**
More than five years	161,382	25,399	**135,983**
	1,009,993	**319,399**	**690,594**

	31 December 2020		
	Minimum payments	Interest	Principal
	(Audited)	**(Audited)**	**(Audited)**
Less than one year	126,998	66,481	60,517
Between one and five years	463,646	176,312	287,334
More than Five years	131,605	20,414	111,191
	722,249	**263,207**	**459,042**

Amounts recognised in profit or loss:

	For the three months ended 30 September		For the nine months ended 30 September	
	2021	2020	2021	2020
	(Reviewed)	**(Unaudited)**	**(Reviewed)**	**(Unaudited)**
Interest on lease liabilities	**15,165**	11,955	**44,037**	38,343
Expenses related to short-term lease	**5,504**	1,961	**14,143**	6,255

16. Related party transactions

The significant transactions with related parties, their nature volumes and balance during the period 30 September 2021 are as follows:

Related Party	Nature of transaction	Nature of relationship	30 September 2021 Transaction amount of the period	Balance
				(Reviewed)
Life Scan (S.A.E.)*	Expenses paid on behalf	Affiliate	-	**350**
International Fertility (IVF)**	Expenses paid on behalf	Affiliate	-	**1,767**
H.C Security	Provided service	Entity owned by Company's board member	242	**(121)**
Life Health Care	Medical Test analysis	Entity owned by Company's CEO	3,321	**-**
	Provided service "Medical insurance"		(2,306)	**652**
Dr. Amid Abd Elnour	Put option liability	Bio. Lab C.E.O and shareholder	(493,728)	**(775,995)**
Integrated Treatment for Kidney Diseases (S.A.E.)	Rental income	Entity owned by Company's CEO	125	**-**
	Medical Test analysis		410	**1,078**
Total				**(772,269)**

Related Party	Nature of transaction	Nature of relationship	31 December 2020 Transaction amount of the year	Balance
				(Audited)
Life Scan (S.A.E) *	Expenses paid on behalf	Affiliate	6	350
International Fertility (IVF)**	Expenses paid on behalf	Affiliate	(3,449)	1,767
H.C Security	Provided service	Entity owned by Company's board member	(412)	(76)
Life Health Care	Provided service	Entity owned by Company's CEO	(11,058)	(363)
Dr. Amid Abd Elnour	Put option liability	Bio. Lab C.E.O and shareholder	(83,126)	(282,267)
Integrated Treatment for Kidney Diseases (S.A.E)	Rental income	Entity owned by Company's CEO	344	-
	Medical Test analysis		377	793
				(279,796)

Related party transactions (continued)

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

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

Compensation of key management personnel of the Group

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

	30 September 2021	30 September 2020
	(Reviewed)	(Unaudited) (Unreviewed)
Short-term employee benefits	**47,617**	38,256
	47,617	38,256

17. General and administrative expenses

	For the three months ended 30 September		For the nine months ended 30 September	
	2021	2020	2021	2020
	(Reviewed)	(Unaudited) (Unreviewed)	(Reviewed)	(Unaudited) (Unreviewed)
Wages and salaries	**36,239**	28,954	**97,875**	78,337
Depreciation	**6,050**	5,382	**17,237**	15,796
Other expenses*	**40,680**	17,210	**143,989**	60,676
Total	**82,969**	51,546	**259,101**	154,809

* Other expenses included EGP 29m related to dual listing expenses in Egyptian Exchange.

18. Net finance cost

	For the three months ended 30 September		For the nine months ended 30 September	
	2021	2020	2021	2020
	(Reviewed)	(Unaudited) (Unreviewed)	(Reviewed)	(Unaudited) (Unreviewed)
Finance income				
Interest income	**23,838**	10,434	**69,086**	44,199
Total finance income	**23,838**	**10,434**	**69,086**	**44,199**
Finance cost				
(Loss) / gain on hyperinflationary net monetary position	**(3,424)**	-	**(4,628)**	192
Bank charges	**(7,137)**	(699)	**(12,501)**	(1,927)
Interest expense	**(21,433)**	(15,734)	**(70,444)**	(51,191)
Net foreign exchange (loss) / gain	**1,733**	(5,150)	**(17,588)**	(9,629)
Total finance cost	**(30,261)**	**(21,583)**	**(105,161)**	**(62,555)**
Net finance cost	**(6,423)**	**(11,149)**	**(36,075)**	**(18,356)**

19. Tax

A) Tax expense

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

B) Income tax

Amounts recognised in profit or loss as follow:

	For the three months ended 30 September		For the nine months ended 30 September	
	2021	2020	2021	2020
	(Reviewed)	(Unaudited) (Unreviewed)	(Reviewed)	(Unaudited) (Unreviewed)
Current tax:				
Current year	(182,332)	(76,973)	**(464,677)**	(163,182)
Deferred tax:				
Deferred tax arising on undistributed reserves in subsidiaries	(55,518)	(13,742)	**(139,298)**	(24,132)
Relating to origination and reversal of temporary differences	(5,111)	4,124	**(5,800)**	5,687
Total Deferred tax expense	**(60,629)**	(9,618)	**(145,098)**	**(18,445)**
Tax expense recognised in profit or loss	**(242,961)**	(86,591)	**(609,775)**	**(181,627)**

Tax (continued)

C) Deferred tax liabilities
Deferred tax relates to the following:

	30 September 2021	31 December 2020
	(Reviewed)	**(Audited)**
Property, plant and equipment	**(23,945)**	(18,334)
Intangible assets	**(105,603)**	(106,702)
Undistributed reserves from group subsidiaries	**(187,218)**	(116,657)
Provisions and finance lease liabilities	**73**	1,360
Net deferred tax liabilities	**(316,693)**	(240,333)

20. Financial instruments

The Group has reviewed the financial assets and liabilities held at 30 September 2021. It has been deemed that the carrying amounts for all financial instruments are a reasonable approximation of fair value. All financial instruments are deemed Level 3..

Contingent liabilities

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

Should a claim be brought against Al Borg Laboratory Company and Al Mokhtabar Company for Medical Labs, an amount of between EGP 19.5m to EGP 49 m could become payable, however this is not considered probable.

21. Dividends distributions

	30 September 2021	30 September 2020
	(Reviewed)	**(Unaudited)**
Cash dividends on ordinary shares declared and paid:		**(Unreviewed)**
US$ 0.0485 per share (2020), US$ 0.04675 per share (2019)	**(455,182)**	(441,855)
	(455,182)	(441,855)

22. Earnings per share

	For the three months ended 30 September		For the nine months ended 30 September	
	2021	2020	2021	2020
	(Reviewed)	**(Unaudited)**	**(Reviewed)**	**(Unaudited)**
		(Unreviewed)		**(Unreviewed)**
Profit attributed to owners of the parent	454,236	194,371	1,100,676	373,139
Weighted average number of ordinary shares in issue	**600,000**	600,000	**600,000**	600,000
Basic and diluted earnings per share	**0.76**	**0.32**	**1.83**	0.62

There is no dilutive effect from equity.

* At the Extraordinary General Meeting on 4 December 2020, the Company decided to the following share split: The existing issued ordinary share capital of 150,000,000 ordinary shares of US$1.00 each (the "Existing Ordinary Shares") have been split into four new ordinary shares of US$0.25 each (the "New Ordinary Shares"). The comparative figures have been updated.

23. Segment reporting

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

The Group operates in four geographic areas, Egypt, Sudan, Jordan and Nigeria. The revenue split between the four regions is set out below.

	Revenue by geographic location				
For the three months ended	Egypt region	Sudan region	Jordan region	Nigeria region	Total
30 September 2021 (Reviewed)	**1,186,803**	**2,912**	**268,770**	**14,926**	**1,473,411**
30 September 2020 (Unaudited)/ (Unreviewed)	601,775	8,316	100,477	9,722	720,290

	Revenue by geographic location				
For nine months period ended	Egypt region	Sudan region	Jordan region	Nigeria region	Total
30 September 2021 (Reviewed)	**3,121,862**	**12,179**	**592,288**	**40,252**	**3,766,581**
30 September 2020 (Unaudited)/ (Unreviewed)	1,406,769	20,607	217,820	24,781	1,669,977

	Net profit / (loss) by geographic location				
For the three months ended	Egypt region	Sudan region	Jordan region	Nigeria region	Total
30 September 2021 (Reviewed)	**419,408**	**(3,922)**	**68,430**	**(4,228)**	**479,688**
30 September 2020 (Unaudited)/ (Unreviewed)	184,124	(2,426)	23,453	(4,356)	200,795

	Net profit / (loss) by geographic location				
For nine month period ended	Egypt region	Sudan region	Jordan region	Nigeria region	Total
30 September 2021 (Reviewed)	**1,035,620**	**(18,723)**	**151,677**	**(20,676)**	**1,147,898**
30 September 2020 (Unaudited)/ (Unreviewed)	363,328	(6,963)	38,515	(19,460)	375,420

Segment reporting (continued)

	Revenue by type For the three months ended 30 September 2021	Revenue by type For the three months ended 30 September 2020	Net profit by type For the three months ended 30 September 2021	Net profit by type For the three months ended 30 September 2020
	(Reviewed)	(Unaudited) (Unreviewed)	**(Reviewed)**	(Unaudited) (Unreviewed)
Pathology	**1,447,526**	**703,380**	**494,667**	**206,918**
Radiology	**25,885**	**16,910**	**(14,979)**	**(6,123)**
	1,473,411	**720,290**	**479,688**	**200,795**

	Revenue by type For the nine months ended 30 September 2021	Revenue by type For the nine months ended 30 September 2020	Net profit by type For the nine months ended 30 September 2021	Net profit by type For the nine months ended 30 September 2020
	(Reviewed)	(Unaudited) (Unreviewed)	**(Reviewed)**	(Unaudited) (Unreviewed)
Pathology*	**3,695,510**	**1,629,137**	**1,184,241**	**401,782**
Radiology	**71,071**	**40,840**	**(36,343)**	**(26,362)**
	3,766,581	**1,669,977**	**1,147,898**	**375,420**

	Revenue by categories For the three months ended 30 September 2021	Revenue by categories For the three months ended 30 September 2020	Revenue by categories For the nine months ended 30 September 2021	Revenue by categories For the nine months ended 30 September 2020
	(Reviewed)	(Unaudited) (Unreviewed)	**(Reviewed)**	(Unaudited) (Unreviewed)
Walk-in	**590,504**	**306,296**	**1,619,543**	**749,283**
Corporate	**882,907**	**413,994**	**2,147,038**	**920,694**
	1,473,411	**720,290**	**3,766,581**	**1,669,977**

* On 30 September 2021 includes Covid-19 related Pathology tests amounted to EGP 1,531m (30 September 2020: EGP 187m).

	Non-current assets by geographic location Egypt region	Sudan region	Jordan region	Nigeria region	Total
30 September 2021 (Reviewed)	**2,693,564**	**3,889**	**299,257**	**97,546**	**3,094,256**
31 December 2020 (Audited)	2,409,797	24,132	263,767	113,941	2,811,637

Segment reporting (continued)

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

	For the three months period ended 30 September		For the nine months period ended 30 September	
	2021	2020	2021	2020
	(Reviewed)	(Unaudited) (Unreviewed)	(Reviewed)	(Unaudited) (Unreviewed)
Profit from operations	729,072	298,535	1,793,748	575,403
Property, plant and equipment depreciation	46,548	28,316	105,616	86,675
Amortisation of right of use	12,241	14,852	58,918	44,307
Amortisation of Intangible assets	1,953	1,373	5,002	4,045
EBITDA	789,814	343,076	1,963,284	710,430
Non-recurring expenses	-	-	29,034	-
Normalised EBITDA	789,814	343,076	1,992,318	710,430