



16 September 2025

**EKF Diagnostics Holdings plc**  
**(“EKF” or the “Company”, or the “Group”)**

**Half-year Report**  
***Record analyzer sales, continued improvement in earnings and cash generation***

EKF Diagnostics Holdings plc (AIM: EKF), the AIM-quoted global diagnostics business, announces its unaudited interim results for the six months ended 30 June 2025 (“H1 2025”), a period showing record analyzer sales, further improvement in gross margins, pre-tax profit growth and cash generation, in-line with management expectations.

Guidance for the full year performance remains unchanged from the 28 July 2025 [Trading Update](#). The Company remains on track to deliver growth at the revenue and adjusted EBITDA levels for FY 2025 in-line with market expectations<sup>2</sup>.

**Financial highlights**

- Revenue from continuing operations of £25.2m (H1 2024: £25.2m)
  - *Following completion of rationalisation process for non-core and low margin product lines and services*
  - *Revenue up 2.2% on constant currency terms to £25.8m*
- Gross profit of £12.7m (H1 2024: £12.1m)
- Gross margins further improved to 50.2% (H1 2024: 48.1%), driven by greater focus on higher margin products
- Adjusted EBITDA<sup>1</sup> up 7.4% to £5.8m (H1 2024: £5.4m)
- Profit before tax up 16.1% to £3.6m (H1 2024: £3.1m)
- Net cash generated from operations of £4.9m (H1 2024: £7.9m – including £2.1m US tax refund)
- Cash and cash equivalents net of bank borrowing as at 30 June 2025 of £16.6m (31 December 2024: £14.3m)
  - *HSBC 3 year loan facility cancelled early due to strong cash generation*
  - *£1.9m held by EKF’s Russian subsidiary and subject to regulatory restrictions (31 December 2024: £1.3m), with £0.2m in further dividends received in the period*
- c. £1m share buy back completed acquiring 4.6m shares, authority refreshed to buy back further shares

<sup>1</sup>Earnings before interest, tax, depreciation and amortisation, excluding exceptional items.

<sup>2</sup>Management understands consensus revenue and Adjusted EBITDA forecasts for FY 2025 to be £53.6m and £12.4m respectively.

**Operational highlights**

- **Core revenues (excl. clinical chemistry) up 2% to £25.0m (H1 2024: £24.4m)**
  - **Point-of-Care:** £15.4m (H1 2024: £15.2m)
  - **Life Sciences:** £9.3m (H1 2024: £8.6m)
  - **Other\*:** £0.3m (H1 2024: £0.7m)
  - **Discontinued product lines:** £0.2m (H1 2024: £0.7m)
- 60% increase in Hematology analyzer production vs. H1 2024 to drive consumable growth in H2 2025 and FY 2026
- €4.65m (c. £4.03m) contract wins in Hematology POC testing post period end, to be delivered over next 12 to 24 months
- Production capacity improvement plans initiated to increase POC production by a further 30%
- Strong  $\beta$ -HB sales, up 12% (16% on consistent currency basis), as key partners widen their conversion to own brand labelled product
- Continued investment for growth as part of the five-year strategic development plan for the business

\* Other includes miscellaneous accessories, consumables, and repairs

**Julian Baines, Executive Chair of EKF, commented:** *“It is pleasing to see that our five-year strategic development plan to support accelerated organic growth is already bearing fruit as we deliver continued revenue growth and improved profitability across both divisions. The key drivers of our performance have been sales of our  $\beta$ -HB LiquiColor® reagent and the successful ramp up in sales of our hematology analyzers, and we expect to see a further strong performance from these lead product lines in H2 2025.*

*“The Board is very excited about the future prospects of the Company and we remain on track to deliver growth at the revenue and adjusted EBITDA levels for FY 2025 in-line with market expectations<sup>2</sup>.”*

Copies of the interim results and associated investor presentation are available here:

<https://www.ekfdiagnostics.com/documents-reports.html>

### Investor Presentation

EKF Diagnostics will be hosting a live online presentation open to all existing and potential investors on Tuesday 16 September 2025 at 10.30am (BST), via the Investor Meet Company platform. Investors can sign up to Investor Meet Company for free and add to meet EKF Diagnostics via:

<https://www.investormeetcompany.com/ekf-diagnostics-holdings-plc/register-investor>

Investors who already follow EKF on the Investor Meet Company platform will automatically be invited.

A recording of the presentation, a PDF of the slides used, and responses to the Q&A session will be available on the Investor Meet Company platform afterwards.

*The person responsible for arranging the release of this Announcement  
on behalf of the Company is Gavin Jones, Chief Executive Officer.*

### EKF Diagnostics Holdings plc

Julian Baines, Executive Chair

Gavin Jones, Chief Executive Officer

Stephen Young, Chief Financial Officer

[www.ekfdiagnostics.com](https://www.ekfdiagnostics.com)

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### About EKF Diagnostics Holdings plc ([www.ekfdiagnostics.com](https://www.ekfdiagnostics.com))

EKF is an AIM-listed global diagnostics business focussed on:

- Point-of-Care analysers in the key areas of Hematology and Diabetes
- Life Sciences offers contract fermentation services for clinically important enzymes and proteins, and the manufacture of Beta-Hydroxybutyrate ( $\beta$ -HB), used as a quantitative ketone test to identify patients suffering from diabetic ketoacidosis, as well as in many other clinical applications.

EKF has headquarters in Penarth (near Cardiff) and operates five manufacturing sites across the US and Germany, selling into over 120 countries world-wide.

## EXECUTIVE CHAIR'S STATEMENT

The implementation of our five-year strategic development plan, focussing on growing revenues from key product lines within our Point-of-Care and Life Sciences divisions, and correctly aligning our cost base to drive further margin improvement and enhance cash generation, is proving successful. In the first half we have shown further increases in both gross margins and pre-tax profit growth, and cash generation remains strong, in-line with management expectations. Cash balances continue to grow, allowing us to effectively invest in key areas of growth as part of the five-year plan, as well as to deploy surplus cash to improve earnings per share via our share buyback programme.

### OPERATIONAL OVERVIEW

Total revenues (excluding discontinued product lines) for the six months ended 30 June 2025 were up 2% to £25.0m (H1 2024: £24.5m). Gross Margins improved further to 50.2% (H1 2024: 48.1%) and adjusted EBITDA increased by 7.4% to £5.8m (H1 2024: £5.4m). Profit before tax rose 16.1% to £3.6m (H1 2024: £3.1m).

The implementation of the five-year plan continues in-line with management expectations, with a strong revenue performance from the key growth areas of Hematology (8% increase year-on-year) and  $\beta$ -HB (12% increase year-on-year). Diabetes sales have stabilised providing a steady performance in the first half. The pipeline for contract manufacturing and fermentation opportunities is encouraging with a number of high value prospects now in the advanced stage of discussions.

Divisional revenue for the 6 months ended 30 June	2025	2024	% Change
<i>£ millions</i>	Unaudited	Unaudited	
<b>Point-of-Care (POC)</b>	<b>15.4</b>	<b>15.2</b>	<b>1%</b>
POC: Hematology	7.8	7.3	7%
POC: Diabetes	5.5	5.4	2%
POC: Other	2.1	2.5	-16%
<b>Life Sciences</b>	<b>9.3</b>	<b>8.6</b>	<b>8%</b>
Life Sciences: $\beta$ -HB	7.1	6.3	13%
Life Sciences: Fermentation	1.4	1.7	-18%
Life Sciences: Contract Manufacturing	0.8	0.6	33%
<b>Other*</b>	<b>0.3</b>	<b>0.7</b>	<b>-57%</b>
Discounted Product Lines	0.2	0.7	-71%
Total Revenues	25.2	25.2	0%
<b>Total Revenues excluding discontinued product</b>	<b>25.0</b>	<b>24.5</b>	<b>2%</b>

\* Other revenue relating to, shipping and handling recharges, repairs and other sundries.

### 1. Point-of-Care (POC)

EKF continues to maintain a strong position within the global market for hematology and diabetes testing, building on our sales of over 12,000 Point-of-Care analyzers and over 94 million individual test consumables in 2024.

#### POC: Hematology

We identified hematology as the main opportunity for organic growth within the POC division and have begun the process of creating a dedicated POC sales team focused on Hemoglobin POC testing. This focus is showing early

signs of success with a strong revenue performance in the first half as total sales of our hematology analyzers and consumables rose by 8% year-on-year to £7.8m (H1 2024: £7.3m). HemoControl remains the largest contributor to hematology revenues, with revenues up by over 21% year-on-year. We have particularly focussed on growing production capacity for our HemoControl product to meet strong and rising demand in Peru, Brazil, Italy and the US. H1 2025 vs H1 2024 saw an increase in HemoControl analyser build of nearly 125% and whilst we have ramped up supply capacity to meet further increased demand going into H2 2025, we expect to make further investments to grow consumable and analyser production capacity at the Barleben site by 30%. With an increase in total hematology analyser builds in H1 2025 of 60% compared to the previous period, we anticipate seeing significant growth in consumable pull-through impacting H2 2025 and beyond.

Our positive outlook was supported by the additional news post-period end that we had signed further contracts worth approximately €4.65m (c. £4.03m), for the supply of hemoglobin analysers and related consumables in Latin America and Africa over the next 12 to 24 months.

Our second largest hematology product, Diaspect Tm, has returned to growth and delivered an increase in total sales (both analysers and consumables) of just over 4%. Analyser sales have shown a significant increase in H1 2025, and this should support further consumable growth going forward. We have also won new contracts for Diaspect Tm in India and Uganda.

We believe we are well placed to increase our commercial focus on the US Hemoglobin POC testing market and will target wider adoption in blood banks, plasma centres and Women Infants & Children (WIC) centers and other Public Health settings in this key market. We are also looking to focus on under-served markets by increasing engagement with our distributor base, establishing new sales channels in LATAM, EMEA and APAC provided by infectious disease, and identifying and targeting Non-Governmental Organisations (NGOs) to drive market expansion.

## **POC: Diabetes**

As we flagged in our 2024 full year results, there is a growing global trend to reduce the frequency of glycated haemoglobin (HbA1c) testing driven by lower reimbursement rates and the prevalence of Continuous Glucose Monitoring. This has seen a steady decline in sales from our Diabetes product portfolio over recent years. In this context broadly flat sales from the Diabetes product portfolio of £5.5m (H1 2024: £5.4m) is encouraging.

Biosen sales, our largest contributor within diabetes, rose by 3.4% and Quo-Lab revenues were up 1.1%, but these gains were balanced by a decline in Quo-Test sales of 3.4%.

## **2. Life Sciences**

### **Life Sciences: $\beta$ -HB**

H1 2025 saw further strong sales of our  $\beta$ -HB LiquiColor® reagent, up 12% year-on-year to £7.1m (H1 2024: £6.3m), seeing us take more market share as our key partners widened their conversion to own brand labelled product under our white label contracts. Ongoing contract manufacture for bulk reagents and kits remains a growing source of revenue within our Life Sciences division.

### **Life Sciences: Fermentation & Contract Manufacturing**

The pipeline for contract manufacturing and fermentation opportunities remains encouraging with a number of high value prospects now in the advanced stage of discussions. We expect to confirm at least one new significant partnership in H2 2025 and will update shareholders of our progress in growing this business.

Contract manufacturing in H1 25 primarily consists of molecular transport medium revenues.

### **Russia and Ukraine**

EKF owns 60% of O.O.O. EKF Diagnostika, a distribution subsidiary located in Moscow which sells EKF POC products and other third-party products into Russia and neighbouring states. Sales remains impacted by the increased effect of sanctions in the region, even for essential medical supplies, and restrictions remain in place regarding the payment of foreign dividends in Russia and so this cash remains partly inaccessible. Cash held in Russia totalled £1.9m at the period end, with £0.2m of further dividends received from Russia during the period.

## **Outlook**

It is pleasing to see that our five-year strategic development plan to support accelerated organic growth is already bearing fruit as we deliver continued revenue growth and improved profitability across both divisions. The key drivers of our performance have been sales of our  $\beta$ -HB LiquiColor® reagent and the successful ramp up in sales of our hematology analyzers, and we expect to see a further strong performance from these lead product lines in H2 2025.

Particularly encouraging is the significant increase in analyzer production to meet our current order flow during H1 2025. Whilst the analyzers themselves are low margin products, the increased number of units in the field should see a significant pull through of higher margin consumables in H2 2025 and beyond. Having successfully increased supply capacity going into H2 2025, further investment will be needed to grow Hemoglobin consumable and analyser production capacity at our Barleben site by 30%, and we look forward to updating shareholders on our progress.

Now that our US sales team are able to fully concentrate on  $\beta$ -HB LiquiColor® sales, we are able to more effectively target acute care hospitals in the US not currently using  $\beta$ -HB, because they are using outdated technology or not following current Diabetic Ketoacidosis guidelines. We expect to see continued growth in this area.

By delivering against our five-year strategic development plan we believe we would be able to create a business generating in excess of £80m revenues and £20m adjusted EBITDA by 2029. We continue to target becoming number 1 in both POC hematology testing, and Ketone testing ( $\beta$ -HB) by 2029 and are encouraged by our progress to date.

The Board is very excited about the future prospects of the Company and we remain on track to deliver growth at the revenue and adjusted EBITDA levels for FY 2025 in-line with market expectations<sup>2</sup>.

Julian Baines  
**Executive Chair**

## FINANCIAL REVIEW

### Revenue

Revenue for the period was £25.2m (H1 2024: £25.2m). On a constant currency basis using 2024 rates, revenue would have been £25.8m. In 2023 we announced that we were winding down our Clinical Chemistry business due to its low margins. Residual revenue from this business in H1 2025 was £0.2m (H1 2024: £0.7m).

#### Revenue by Business Unit:

	Unaudited 6 months ended 30 June 2025 £'000	Unaudited 6 months ended 30 June 2024 £'000	+/- %
Point-of-care	15,458	15,191	1.8%
Life sciences	9,253	8,599	7.6%
Other*	321	667	(51.9%)
<b>Revenue from core operations</b>	<b>25,032</b>	<b>24,457</b>	<b>2.4%</b>
Clinical chemistry	207	755	(72.5%)
<b>Total revenue</b>	<b>25,239</b>	<b>25,212</b>	<b>0.1%</b>

\* Other revenue relating to shipping and handling recharges, repairs and other sundries

Revenue from core operations (excluding clinical chemistry revenues) increased by 2.4% (H1 2024: 0.4%), particularly as a result of higher β-HB revenues.

#### Revenue by Geographical Segment:

	Unaudited 6 months ended 30 June 2025 £'000	Unaudited 6 months ended 30 June 2024 £'000	+/- %
<b>Continuing business</b>			
Germany	10,392	9,916	4.8%
USA	12,871	13,658	(5.8%)
Russia	1,976	1,638	20.6%
<b>Total revenue</b>	<b>25,239</b>	<b>25,212</b>	<b>0.1%</b>

Revenue in local currency showed growth of 6% in Germany, 16% in Russia, and a 2% decline in the USA, however the continuing core business in the USA without the clinical chemistry business grew by 2%.

Revenue in Germany has recovered from last year which was affected by the delayed launch of the updated Biosen.

In the USA, revenue in GBP is lower as a result of the closure of our clinical chemistry business and the effect of the US dollar exchange rate.

The Group's Russian subsidiary, which is 60% owned by the Group, is consolidated in full in accordance with accounting standards. The interest of the minority shareholders is included as a separate item in the Consolidated Income statement.

### ***Gross profit***

Gross profit was £12.7m (H1 2024: £12.1m). The gross profit margin was 50.2% (H1 2024: 48.1%), a further improvement, mainly as a result of higher β-HB revenue and the ending of clinical chemistry. The gross profit margin on an Adjusted Earnings basis (i.e. excluding depreciation, amortisation, and exceptional items included in cost of sales) was 54.1% (H1 2024: 51.5%).

### ***Administrative expenses***

In H1 2025, administration expenses (excluding exceptionals) were unchanged at £9.2m (H1 2024: £9.2m), representing 36.4% of revenue for the period (H1 2024: 36.3%, FY 2024: 36.6%). The Board expects that the continuing effect of the cost savings and efficiency measures that have been implemented will be offset by the additional cost of investments being made in line with the Group's new strategy.

The charge for depreciation of fixed assets and for the amortisation of intangibles is £2.1m (H1 2024: £2.4m).

### ***Headcount***

The Group had an average of 297 employees during H1 2025 (H1 2024: 309).

### ***Operating profit and adjusted earnings before interest tax and depreciation***

The Group generated an operating profit of £3.5m (H1 2024: £3.1m), a 16.8% improvement. We continue to consider that adjusted EBITDA gives a more meaningful measure of performance which for H1 2025 was £5.8m (H1 2024: £5.4m), a 6.5% increase.

There have been no exceptional items in H1 2025. In H1 2024 adjusted EBITDA excluded an exceptional credit of £0.03m relating mainly to the reversal of provisions against inventory originally charged to exceptional items.

### ***Finance income***

Net finance income is £0.04m (H1 2023: cost of £0.01m). The improvement is largely because of lower bank interest on loans offset by higher interest income. The Group no longer has any borrowings.

### ***Tax***

There is a tax charge of £1.5m (H1 2024: £0.8m). The increase largely reflects the deferred tax effect of a reduction in the anticipated US tax losses brought forward, as well as the increase in profit.

### ***Earnings per share***

Basic earnings per share from continuing operations is 0.43 pence (H1 2024: 0.46 pence), mainly as a result of the higher tax charge. There are no outstanding potentially dilutive items.

### ***Balance sheet***

#### ***Fixed assets***

We have capitalised £0.5m (H1 2024: £2.0m) of property, plant and equipment including the effect of the capitalisation of new operating leases. A number of capital projects designed to improve capacity, mainly in Germany, are expected to complete in the second half of 2025.



### ***Intangible assets***

The value of intangible fixed assets is largely unchanged at £28.8m (31 December 2024: £28.9m), as additions and amortisation have offset. An amount of £0.5m (H1 2024: £0.3m) has been capitalised during the first half, largely for R & D expenses. We have started the process of aligning our R & D programmes more closely with our strategy, with a focus on continuous improvement and cost reduction of core products.

### ***Investments***

Investments are held at fair value which has been calculated based on the market value of the shares for Verici Dx. The Group did not participate in Verici's July 2025 fundraising.

### ***Cash and working capital***

The gross and net cash position at 30 June 2025 was £16.6m (31 Dec 2024: £14.3m).

Cash generated from operating activities in H1 2025 is £4.9m (H1 2024: £7.9m). The reduction is to a large extent related to tax in the USA, In 2024 a tax repayment of £2.1m was received, while in 2025 we have now returned to making payments on account.

The undrawn loan facility of £3m with HSBC was cancelled during the period because of the strong cash generation, and to save cost.

Cash and cash equivalents held by the Russian subsidiary as at 30 June 2025 totalled £1.9m (31 Dec 2024: £1.3m). These balances are subject to regulatory restrictions, and therefore may not be available for general use by the other entities within the Group. We have been able to organise further dividends from Russia during the period of £0.2m which have limited our exposures.

### ***Share capital***

During the period a share buy back was completed. 4,636,774 ordinary shares were acquired at a net cost of £996,000. These shares plus the 1,200,000 already held in treasury have subsequently been cancelled. We have maintained shareholder authority to buy back further shares, and will do so if appropriate.

### ***Dividend***

Based on the need for continued investment in our core areas the Board has decided that it would be prudent to discontinue dividend payments. The Board will however consider recommencing the payment of dividends if and when appropriate.

### ***Going concern***

The Directors have considered the applicability of the going concern basis in the preparation of these financial statements. This included the review of internal budgets and financial results which show, taking into account reasonably plausible changes in financial performance, that the Group will be able to operate within the level of its current funding arrangements.

The Group has revenues from customers in Russia which are serviced by our entity based in Moscow. As a result of the continuing sanctions imposed on Russia by the EU, the USA and other countries, there are enhanced risks in respect of our Russian entity, including regulatory restrictions and credit risk to cash balances, its ability to collect debtors, and EKF's ability to import products into Russia. In addition, while we have been able to make some dividend payments out of Russia, action by the Russian Government continues to restrict the Russian entity's ability to pay dividends to its shareholders. In preparing a downside going concern forecast we have discounted future sales and cash from this region entirely.

The strength of the Group's balance sheet aligned to the continuing performance of the business gives the Directors confidence that the business can continue to meet its obligations as they fall due, even under our worst-case scenarios, for at least the next 12 months. The Group has cash resources and an unutilised facility of £3m from the North Atlantic Smaller Companies Investment Trust, which is available until 2026, and which can be drawn down if necessary. Accordingly, the Directors are satisfied they can prepare the accounts on a going concern basis.

Stephen Young  
**Chief Financial Officer**

16 September 2025

**CONSOLIDATED INCOME STATEMENT  
FOR THE 6 MONTHS ENDED 30 JUNE  
2025**

		Unaudited 6 months ended 30 June 2025	Unaudited 6 months ended 30 June 2024	Audited Year ended 31 December 2024
	Notes	£'000	£'000	£'000
<b>Continuing operations</b>				
Revenue	3	25,239	25,212	50,194
Cost of sales		(12,568)	(13,150)	(25,798)
Exceptional items - other credited/(charged) to cost of sales		-	58	(330)
<b>Gross profit</b>		<b>12,671</b>	<b>12,120</b>	<b>24,066</b>
Administrative expenses		(9,183)	(9,160)	(18,078)
Exceptional items – other		-	(29)	(22)
Other income		98	139	294
<b>Operating profit</b>		<b>3,586</b>	<b>3,070</b>	<b>6,260</b>
Depreciation and amortisation		(2,188)	(2,382)	(4,724)
Exceptional items	4	-	29	(352)
<b>EBITDA before exceptional items and share-based payments</b>		<b>5,774</b>	<b>5,423</b>	<b>11,336</b>
Finance income		92	98	174
Finance costs		(48)	(111)	(171)
<b>Profit before income tax</b>		<b>3,630</b>	<b>3,057</b>	<b>6,263</b>
Income tax charge	5	(1,530)	(837)	314
<b>Profit for the period</b>		<b>2,100</b>	<b>2,220</b>	<b>6,577</b>
<b>Profit is attributable to:</b>				
Owners of the parent		1,944	2,066	6,242
Non-controlling interest		156	154	335
		<b>2,100</b>	<b>2,220</b>	<b>6,577</b>
<b>Earnings per ordinary share attributable to the owners of the parent during the period</b>	6			
		Pence	Pence	Pence
<b>Basic</b>		<b>0.43</b>	<b>0.46</b>	<b>1.38</b>
<b>Diluted</b>		<b>0.43</b>	<b>0.46</b>	<b>1.38</b>

**CONSOLIDATED STATEMENT OF  
COMPREHENSIVE INCOME  
FOR THE 6 MONTHS  
ENDED 30 JUNE 2025**

	Unaudited 6 months ended 30 June 2025 £'000	Unaudited 6 months ended 30 June 2024 £'000	Audited Year ended 31 December 2024 £'000
<b>Profit for the period</b>	<b>2,100</b>	<b>2,220</b>	<b>6,577</b>
<b>Other comprehensive expense</b>			
<i>Items that will not be reclassified to profit or loss</i>			
Changes in fair value of equity instruments at fair value through other comprehensive income (net of tax)	(21)	(29)	(48)
<i>Items that may be subsequently reclassified to profit or loss</i>			
Currency translation differences	(1,239)	(300)	(1,198)
<b>Other comprehensive (loss)/income (net of tax)</b>	<b>(1,260)</b>	<b>(329)</b>	<b>(1,246)</b>
<b>Total comprehensive income/(loss) for the period</b>	<b>840</b>	<b>1,891</b>	<b>5,331</b>
<b>Attributable to:</b>			
Owners of the parent	403	1,684	5,210
Non-controlling interests	437	207	121
<b>Total comprehensive income/(loss) for the period</b>	<b>840</b>	<b>1,891</b>	<b>5,331</b>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2025**

	Notes	Unaudited as at 30 June 2025 £'000	Unaudited as at 30 June 2024 £'000	Audited as at 31 December 2024 £'000
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant and equipment	7	20,815	23,696	22,779
Right-of-use assets	7	1,060	1,212	1,255
Intangible assets	8	28,791	29,466	28,922
Investments		206	226	228
Deferred tax assets		25	17	9
<b>Total non-current assets</b>		<b>50,897</b>	<b>54,617</b>	<b>53,193</b>
<b>Current Assets</b>				
Inventories		7,826	8,157	7,393
Trade and other receivables		7,091	6,600	6,803
Corporation tax receivable		-	133	55
Cash and cash equivalents *		16,616	9,820	14,301
<b>Total current assets</b>		<b>31,533</b>	<b>24,710</b>	<b>28,552</b>
<b>Total assets</b>		<b>82,430</b>	<b>79,327</b>	<b>81,745</b>
<b>Equity attributable to owners of the parent</b>				
Share capital		4,491	4,537	4,537
Share premium		7,375	7,375	7,375
Other equity – Ordinary shares held in treasury		-	12	12
Other reserve		69	51	32
Foreign currency reserves		3,852	6,003	5,372
Retained earnings		55,947	50,823	54,999
		<b>71,734</b>	<b>68,801</b>	<b>72,327</b>
<b>Non-controlling interest</b>		<b>1,146</b>	<b>1,134</b>	<b>885</b>
<b>Total equity</b>		<b>72,880</b>	<b>69,935</b>	<b>73,212</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Lease liabilities		914	1,009	898
Deferred tax liability		1,813	3,006	1,198
<b>Total non-current liabilities</b>		<b>2,727</b>	<b>4,015</b>	<b>2,096</b>
<b>Current liabilities</b>				
Trade and other payables		5,791	4,844	5,399
Lease liabilities		208	237	420
Current income tax liabilities		824	296	618
<b>Total current liabilities</b>		<b>6,823</b>	<b>5,377</b>	<b>6,437</b>
<b>Total liabilities</b>		<b>9,550</b>	<b>9,392</b>	<b>8,533</b>
<b>Total equity and liabilities</b>		<b>82,430</b>	<b>79,327</b>	<b>81,745</b>

\*including restricted cash of £1,947,000 (June 2024: £2,229,000, December 2024: £1,289,000)

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE 6 MONTHS ENDED 30 JUNE 2025**

	Unaudited 6 months ended 30 June 2025	Unaudited 6 months ended 30 June 2024	Audited Year to 31 December 2024
	£'000	£'000	£'000
<b>Cash flow from operating activities</b>			
Profit/(Loss) before income tax	3,630	3,057	6,263
Adjustments for			
- Depreciation	1,635	1,733	3,633
- Amortisation and impairment charges	553	649	1,091
- Exceptional items – other, charged to cost of sales	-	58	330
- Exceptional items – other	-	(29)	-
- Loss on disposal of assets	14	67	19
- Cash outflows relating to exceptional items	-	(18)	-
- Foreign Exchange	-	(104)	141
- Bad debt written (back)/down	(56)	(28)	17
- Finance income	(92)	(98)	(174)
- Finance costs	6	89	91
- Lease interest	42	22	80
- Release of debt fees	-	-	14
Changes in working capital			
- Inventories	(420)	922	765
- Trade and other receivables	(285)	343	(122)
- Trade and other payables	407	(715)	22
<b>Cash generated from operations</b>	<b>5,434</b>	<b>5,948</b>	<b>12,170</b>
Interest received	92	98	174
Interest paid	(6)	(89)	(91)
Income tax (paid)/received	(600)	1,908	1,403
<b>Net cash generated from operating activities</b>	<b>4,920</b>	<b>7,865</b>	<b>13,656</b>
<b>Cash flow from investing activities</b>			
Payment for property, plant and equipment (PPE)	(486)	(1,495)	(2,246)
Payment for intangibles	(452)	(263)	(510)
Proceeds from sale of PPE	-	-	94
<b>Net cash used in investing activities</b>	<b>(938)</b>	<b>(1,758)</b>	<b>(2,662)</b>
<b>Cash flow from financing activities</b>			
Repayments of borrowings	-	(3,000)	(3,000)
Principal elements of lease payments	(265)	(897)	(741)
Dividends payment to non-controlling interests	(176)	(173)	(336)
<b>Net cash used in financing activities</b>	<b>(1,437)</b>	<b>(4,070)</b>	<b>(4,077)</b>
<b>Net increase in cash and cash equivalents</b>	<b>2,545</b>	<b>2,037</b>	<b>6,917</b>
Cash and cash equivalents at beginning of period	14,301	7,726	7,726
Exchange (losses)/gains on cash and cash equivalents	(230)	57	(342)
<b>Cash and cash equivalents at end of period</b>	<b>16,616</b>	<b>9,820</b>	<b>14,301</b>

As at 30 June 2025 cash and cash equivalents totalling £1.9m (June 23: £2.2m, December 2024: £1.3m) are held by the Group's 60% owned Russian subsidiary. As a result of action by the Russian Government following international sanctions being imposed on Russia, access to this cash is currently restricted.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE 6 MONTHS ENDED 30 JUNE 2025**

	Share Capital	Share Premium	Other Equity	Other Reserve	Foreign Currency Reserve	Retained earnings	Total	Non- controlling interest	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<b>At 1 January 2024</b>	<b>4,537</b>	<b>7,375</b>	<b>12</b>	<b>80</b>	<b>6,356</b>	<b>48,757</b>	<b>67,117</b>	<b>1,100</b>	<b>68,217</b>
<b>Comprehensive income</b>									
Profit for the period	-	-	-	-	-	2,066	2,066	154	2,220
<b>Other comprehensive income/(expense)</b>									
Revaluation of Investment in Verici	-	-	-	(29)	-	-	(29)	-	(29)
Currency translation differences	-	-	-	-	(353)	-	(353)	53	(300)
<b>Total comprehensive income/(expense)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(29)</b>	<b>(353)</b>	<b>2,066</b>	<b>1,684</b>	<b>207</b>	<b>1,891</b>
<b>Transactions with owners</b>									
Dividends to non-controlling shareholders	-	-	-	-	-	-	-	(173)	(173)
<b>Total contributions by and distributions to owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(173)</b>	<b>(173)</b>
<b>At 30 June 2024 (unaudited)</b>	<b>4,537</b>	<b>7,375</b>	<b>12</b>	<b>51</b>	<b>6,003</b>	<b>50,823</b>	<b>68,801</b>	<b>1,134</b>	<b>69,935</b>
<b>Comprehensive income/(expense)</b>									
Profit for the period	-	-	-	-	-	4,176	4,176	181	4,357
<b>Other comprehensive income/(expense)</b>									
Revaluation of Investment in Llusern	-	-	-	(2)	-	-	(2)	-	(2)
Revaluation of Investment in Verici	-	-	-	(17)	-	-	(17)	-	(17)
Currency translation differences	-	-	-	-	(631)	-	(631)	(267)	(898)
<b>Total comprehensive income/(expense)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(19)</b>	<b>(631)</b>	<b>4,176</b>	<b>3,526</b>	<b>(86)</b>	<b>3,440</b>
<b>Transactions with owners</b>									
Dividends to non-controlling interest	-	-	-	-	-	-	-	(163)	(163)
<b>Total contributions by and distributions to owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(163)</b>	<b>(163)</b>
<b>At 31 December 2024</b>	<b>4,537</b>	<b>7,375</b>	<b>12</b>	<b>32</b>	<b>5,372</b>	<b>54,999</b>	<b>72,327</b>	<b>885</b>	<b>73,212</b>
<b>Comprehensive income</b>									
Profit for the period	-	-	-	-	-	1,944	1,944	156	2,100
<b>Other comprehensive income/(expense)</b>									
Revaluation of Investment in Verici	-	-	-	(21)	-	-	(21)	-	(21)
Currency translation differences	-	-	-	-	(1,520)	-	(1,520)	281	(1,239)
<b>Total comprehensive income/(expense)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(21)</b>	<b>(1,520)</b>	<b>1,944</b>	<b>403</b>	<b>437</b>	<b>840</b>
<b>Transactions with owners</b>									
Acquisition and cancellation of own shares	(46)	-	(12)	58	-	(996)	(996)	-	(996)
Dividends to non-controlling shareholders	-	-	-	-	-	-	-	(176)	(176)
<b>Total contributions by and distributions to owners</b>	<b>(46)</b>	<b>-</b>	<b>(12)</b>	<b>58</b>	<b>-</b>	<b>(996)</b>	<b>(996)</b>	<b>(176)</b>	<b>(1,172)</b>
<b>At 30 June 2025 (unaudited)</b>	<b>4,491</b>	<b>7,375</b>	<b>-</b>	<b>69</b>	<b>3,852</b>	<b>55,947</b>	<b>71,734</b>	<b>1,146</b>	<b>72,880</b>

## NOTES FORMING PART OF THE INTERIM FINANCIAL STATEMENTS

### 1. General information and basis of presentation

EKF Diagnostics Holdings Plc is a company incorporated and domiciled in the United Kingdom. The Company is a public limited company, which is listed on the Alternative Investment Market of the London Stock Exchange. The address of the registered office is Avon House, 19 Stanwell Road, Penarth, Cardiff CF64 2EZ.

The principal activity of the Group is the development, manufacture, and supply of products and services into the in-vitro diagnostic (IVD) market place. The Group has presence in the UK, USA, Germany, and Russia, and sells throughout the world including Europe, the Middle East, the Americas, Asia, and Africa.

The financial statements are presented in British Pounds Sterling, the currency of the primary economic environment in which the Company's headquarters operates. The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain financial liabilities at fair value through profit and loss and certain financial assets measured at fair value through other comprehensive income.

The financial information in these interim results is that of the holding company and all of its subsidiaries as at 30 June 2025. It has been prepared in accordance with UK-adopted International Accounting Standards and the Companies Act 2006 as applicable to companies reporting under those standards. The accounting policies applied by the Group in this financial information are the same as those applied by the Group in its financial statements for the year ended 31 December 2024 and which will form the basis of the 2025 financial statements except for a number of new and amended standards which have become effective since the beginning of the previous financial year. These new and amended standards are not expected to materially affect the Group. The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. There has been no material change either in relation to the critical accounting estimates used or the judgement required.

Certain statements in this announcement constitute forward-looking statements. Any statement in this announcement that is not a statement of historical fact including, without limitation, those regarding the Company's future expectations, operations, financial performance, financial condition and business is a forward-looking statement. Such forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially. These risks and uncertainties include, amongst other factors, changing economic, financial, business or other market conditions. These and other factors could adversely affect the outcome and financial effects of the plans and events described in this announcement and the Company undertakes no obligation to update its view of such risks and uncertainties or to update the forward-looking statements contained herein. Nothing in this announcement should be construed as a profit forecast.

The financial information presented herein does not constitute full statutory accounts under Section 434 of the Companies Act 2006 and was not subject to a formal review by the auditors. The financial information in respect of the year ended 31 December 2024 has been extracted from the statutory accounts which have been delivered to the Registrar of Companies. The Group's Independent Auditor's report on those accounts was unqualified, did not include references to any matters to which the auditor drew attention by way of emphasis without qualifying their report and did not contain a statement under section 498(2) or 498(3) of the Companies Act 2006. The financial information for the half years ended 30 June 2025 and 30 June 2024 is unaudited and the twelve months to 31 December 2024 is audited. These interim accounts have been prepared in accordance with IAS 34 "Interim Financial Statements".



## **2. Significant accounting policies**

### **Going concern**

The Directors have considered the applicability of the going concern basis in the preparation of these financial statements. This included the review of internal budgets and financial results which show, taking into account reasonably plausible changes in financial performance, that the Group will be able to operate within the level of its current funding arrangements.

The Group has revenues from customers in Russia which are serviced by our entity based in Moscow. As a result of the continuing sanctions imposed on Russia by the EU, the USA and other countries, there are enhanced risks in respect of our Russian entity, including regulatory restrictions and credit risk to cash balances, its ability to collect debtors, and EKF's ability to import products into Russia. In addition, while we have been able to make limited dividend payments out of Russia, action by the Russian Government continues to restrict the Russian entity's ability to pay dividends to its shareholders. In preparing a downside going concern forecast we have discounted future sales and cash from this region entirely.

The strength of the Group's balance sheet aligned to the continuing performance of the business gives the Directors confidence that the business can continue to meet its obligations as they fall due, even under our worst-case scenarios, for at least the next 12 months. The Group has unutilised facilities of £3m from the North Atlantic Smaller Companies Investment Trust, which is available until 2026, which can be drawn down if necessary. Accordingly, the Directors are satisfied they can prepare the accounts on a going concern basis.

## **3. Segmental reporting**

Management has determined the Group's operating segments based on the monthly management reports presented to the Chief Operating Decision Maker ('CODM'). The CODM is the Executive Directors and the monthly management reports are used by the Group to make strategic decisions and allocate resources.

The principal activity of the Group is the design, development, manufacture and sale of diagnostic instruments, reagents and certain ancillary products, primarily into the in-vitro diagnostic (IVD) market. This activity takes place across various countries, such as the USA, Germany, Russia, and the UK, and as such the Board considers the business primarily from a geographic perspective. Although not all the segments meet the quantitative thresholds required by IFRS 8, management has concluded that all segments should be maintained and reported. In addition, the CODM considers the segmental revenue performance of business segments.

The reportable segments derive their revenue primarily from the manufacture and sale of medical diagnostic equipment and reagents. Other services include the servicing and distribution of third party company products under separate distribution agreements. Transactions between segments consist of the sale of products for resale. The basis of accounting for these transactions is the same as for external revenue.

Currently the key operating performance measures used by the CODM are Revenue and adjusted EBITDA (earnings before interest, tax, depreciation and amortisation, adjusted for exceptional items and share-based payments).

The segment information provided to the Board for the reportable geographic segments is as follows:

**Period ended 30 June 2025 unaudited**

	Germany £'000	USA £'000	Russia £'000	UK £'000	Total £'000
<b>Income statement</b>					
Revenue	12,672	12,871	1,976	-	27,519
Inter-segment	(2,280)	-	-	-	(2,280)
<b>External revenue</b>	<b>10,392</b>	<b>12,871</b>	<b>1,976</b>	<b>-</b>	<b>25,239</b>
<b>Adjusted EBITDA*</b>	<b>2,884</b>	<b>4,607</b>	<b>227</b>	<b>(1,944)</b>	<b>5,774</b>
Exceptional items	-	-	-	-	-
<b>EBITDA</b>	<b>2,884</b>	<b>4,607</b>	<b>227</b>	<b>(1,944)</b>	<b>5,774</b>
Depreciation	(571)	(995)	(18)	(51)	(1,635)
Amortisation	(400)	(80)	-	(73)	(553)
<b>Operating profit/(loss)</b>	<b>1,913</b>	<b>3,532</b>	<b>209</b>	<b>(2,068)</b>	<b>3,586</b>
Net finance costs					(48)
Income tax					(1,530)
<b>Profit for the period</b>					<b>2,100</b>
<b>Segment assets</b>					
Operating assets	44,506	64,361	1,351	(11,933)	98,285
Inter-segment assets	(11,686)	(15,617)	(294)	(4,874)	(32,471)
External operating assets	32,820	48,744	1,057	(16,807)	65,814
Cash and cash equivalents	4,072	9,487	1,947	1,110	16,616
<b>Total assets</b>	<b>36,892</b>	<b>58,231</b>	<b>3,004</b>	<b>(15,697)</b>	<b>82,430</b>
<b>Segment liabilities</b>					
Operating liabilities	6,075	17,289	361	18,296	42,021
Inter-segment liabilities	(1,079)	(14,388)	-	(17,004)	(32,471)
<b>Total liabilities</b>	<b>4,996</b>	<b>2,901</b>	<b>361</b>	<b>1,292</b>	<b>9,550</b>
<b>Other segmental information</b>					
Non-current assets – PPE	6,144	13,403	122	1,146	20,815
Non-current assets – Right-of-use assets	437	404	14	205	1,060
Non-current assets – Intangibles	17,548	7,237	72	3,934	28,791
Intangible assets -additions	294	158	-	-	452
PPE - additions	161	321	-	4	486
Right-of-use assets - additions	38	4	-	8	50

## Year ended December 2024 audited

	Germany £'000	USA £'000	Russia £'000	UK £'000	Total £'000
<b>Income statement</b>					
Revenue	25,487	26,166	3,357	-	55,010
Inter-segment	(4,816)	-	-	-	(4,816)
<b>External revenue</b>	<b>20,671</b>	<b>26,166</b>	<b>3,357</b>	<b>-</b>	<b>50,194</b>
<b>Adjusted EBITDA*</b>	<b>5,588</b>	<b>8,748</b>	<b>925</b>	<b>(3,925)</b>	<b>11,336</b>
Exceptional items - other	8	-	-	(30)	(22)
Exceptional items - other to cost of sales	109	(439)	-	-	(330)
<b>EBITDA</b>	<b>5,705</b>	<b>8,309</b>	<b>925</b>	<b>(3,955)</b>	<b>10,984</b>
Depreciation	(934)	(2,538)	(45)	(116)	(3,633)
Amortisation	(751)	(360)	-	20	(1,091)
<b>Operating profit/(loss)</b>	<b>4,020</b>	<b>5,411</b>	<b>880</b>	<b>(4,051)</b>	<b>6,260</b>
Finance income					174
Finance cost					(171)
Income tax					314
<b>Profit for the year</b>					<b>6,577</b>
<b>Segment assets</b>					
Operating assets	39,651	29,758	1,244	12,675	83,328
Inter-segment assets	(10,272)	-	(271)	(5,341)	(15,884)
External operating assets	29,379	29,758	973	7,334	67,444
Cash and cash equivalents	4,090	8,750	1,289	172	14,301
<b>Total assets</b>	<b>33,469</b>	<b>38,508</b>	<b>2,262</b>	<b>7,506</b>	<b>81,745</b>
<b>Segment liabilities</b>					
Operating liabilities	4,684	3,142	176	16,415	24,417
Inter-segment liabilities	(271)	(829)	-	(14,784)	(15,884)
External operating liabilities	4,413	2,313	176	1,631	8,533
Borrowings (excluding lease liabilities)	-	-	-	-	-
<b>Total liabilities</b>	<b>4,413</b>	<b>2,313</b>	<b>176</b>	<b>1,631</b>	<b>8,533</b>
<b>Other segmental information</b>					
Non-current assets – PPE	6,228	15,286	98	1,167	22,779
Non-current assets – Right-of-use assets	484	528	19	224	1,255
Non-current assets – Intangibles	16,789	7,651	55	4,427	28,922
PPE – additions	466	44	-	-	510
Intangible assets – additions	748	1,490	1	7	2,246
Right-of-use assets - additions	572	-	59	265	896

**Period ended 30 June 2024 unaudited**

	Germany £'000	USA £'000	Russia £'000	UK £'000	Total £'000
<b>Income statement</b>					
Revenue	12,012	13,658	1,638	-	27,308
Inter-segment	(2,096)	-	-	-	(2,096)
<b>External revenue</b>	<b>9,916</b>	<b>13,658</b>	<b>1,638</b>	<b>-</b>	<b>25,212</b>
<b>Adjusted EBITDA*</b>	<b>2,415</b>	<b>4,656</b>	<b>417</b>	<b>(2,065)</b>	<b>5,423</b>
Exceptional items	46	13	-	(30)	29
<b>EBITDA</b>	<b>2,461</b>	<b>4,669</b>	<b>417</b>	<b>(2,095)</b>	<b>5,452</b>
Depreciation	(430)	(1,234)	(28)	(41)	(1,733)
Amortisation	(468)	(134)	-	(47)	(649)
<b>Operating profit/(loss)</b>	<b>1,563</b>	<b>3,301</b>	<b>389</b>	<b>(2,183)</b>	<b>3,070</b>
Net finance costs					(13)
Income tax					(837)
<b>Profit for the period</b>					<b>2,220</b>
<b>Segment assets</b>					
Operating assets	31,160	78,430	812	(25,466)	84,936
Inter-segment assets	233	(23,250)	-	7,588	(15,429)
External operating assets	31,393	55,180	812	(17,878)	69,507
Cash and cash equivalents	1,995	5,342	2,229	254	9,820
<b>Total assets</b>	<b>33,388</b>	<b>60,522</b>	<b>3,041</b>	<b>(17,624)</b>	<b>79,327</b>
<b>Segment liabilities</b>					
Operating liabilities	(6,905)	22,675	282	8,769	24,821
Inter-segment liabilities	10,639	(18,819)	-	(7,249)	(15,429)
<b>Total liabilities</b>	<b>3,734</b>	<b>3,856</b>	<b>282</b>	<b>1,520</b>	<b>9,392</b>
<b>Other segmental information</b>					
Non-current assets – PPE	6,242	16,131	137	1,186	23,696
Non-current assets – Right-of-use assets	222	734	5	251	1,212
Non-current assets – Intangibles	17,513	7,828	72	4,053	29,466
Intangible assets -additions	258	5	-	-	263
PPE - additions	266	1,229	1	3	1,499
Right-of-use assets - additions	156	73	23	265	517

\* Adjusted EBITDA represents earnings before interest, tax, depreciation and amortisation adjusted for exceptional items and share-based payments

**Russian operations**

In the context of a continuing increased level of uncertainty, the Group has exercised critical judgements in applying its accounting policies in whether the Group should continue to consolidate its Russian business. The Group has applied judgement in regards to whether the Group continues to control its Russian subsidiary due to the restrictions imposed by the Russian government or any other authority. Control exists when the Group is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. The Russian government introduced various sanctions, including restrictions on the payment of dividends to “unfriendly states” that require consent from the Ministry of Finance of Russia. Since the Group continues to direct the operations and the Russian regulations currently do not prohibit the declaration and payment of dividends, the Group has taken the view that it has retained control through the six months ended 30 June 2025. Were the Group to conclude that it no longer retains control, the

Russian operations would be treated as if they had been disposed of, with the associated assets and liabilities derecognised.

In July 2023, the Group sought and gained permission for its Russian entity to commence limited dividend payments, totalling around €140,000 per quarter, paid in two tranches per quarter each of around €70,000. Four such payments were received during H1 2025. There is no certainty how long these payments will be able to continue.

#### Disclosure of Group revenues by geographic location

	Unaudited 6 months ended 30 June 2025	Unaudited 6 months ended 30 June 2024	Audited Year ended 31 December 2024
	£000	£000	£000
<b>Americas</b>			
United States of America	11,167	11,215	22,109
Rest of Americas	1,890	1,421	3,315
<b>Total Americas</b>	<u>13,057</u>	<u>12,636</u>	<u>25,424</u>
<b>Europe, Middles East and Africa (EMEA)</b>			
Germany	3,839	3,689	7,188
United Kingdom	492	402	781
Ireland	103	142	245
Rest of Europe	2,064	2,084	4,099
Russia	1,976	1,638	3,357
Middle East	441	449	1,041
Africa	1,250	1,436	3,272
<b>Total EMEA</b>	<u>10,165</u>	<u>9,840</u>	<u>19,983</u>
<b>Asia and Rest of World (APAC)</b>			
China	324	625	1,025
Rest of Asia and Oceania	1,693	2,111	3,762
<b>Total APAC</b>	<u>2,017</u>	<u>2,736</u>	<u>4,787</u>
<b>Total Revenue</b>	<u><u>25,239</u></u>	<u><u>25,212</u></u>	<u><u>50,194</u></u>

#### 4. Exceptional items

Included within administration expenses and cost of sales are exceptional items as shown below:

		Unaudited	Unaudited	Audited
		6 months ended 30 June 2025	6 months ended 30 June 2024	year ended 31 December 2024
	Note	£000	£000	£000
<b>Exceptional items include:</b>				
– Business reorganisation costs - other credited/(charged) to cost of sales	a	-	58	(330)
– Business reorganisation costs - other charged to operating expenses	b	-	(29)	(21)
<b>Exceptional items</b>		<u>-</u>	<u>29</u>	<u>(352)</u>

- a. Costs associated with the transition and restructure of operations. In 2024 inventory provisions associated with the ending of the group's clinical chemistry product line are offset by reductions of provisions previously made against COVID-19 inventory which was subsequently utilised.
- b. Higher than expected professional fees associated with the closure of DiaSpect Medical AB in 2023.

#### 5. Income tax

	Unaudited	Unaudited	Audited
	6 months ended 30 June 2025	6 months ended 30 June 2024	Year ended 31 December 2024
	£000	£000	£000
<b>Current tax</b>			
Current tax on profit for the period	822	350	993
Adjustments for prior periods	77	(9)	-
<b>Total current tax</b>	<u>899</u>	<u>341</u>	<u>993</u>
<b>Deferred tax</b>			
Origination and reversal of temporary differences	631	496	(1,307)
<b>Total deferred tax</b>	<u>631</u>	<u>496</u>	<u>(1,307)</u>
<b>Income tax charge</b>	<u>1,530</u>	<u>837</u>	<u>(314)</u>

#### 6. Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the parent by the weighted average number of ordinary shares in issue during the period.

There are no potentially dilutive ordinary shares during the periods to 30 June 2025, 30 June 2024, or the year to 31 December 2024 . During the period the Company acquired 4,636,774 of its own ordinary shares. These are excluded from the calculation from the date of purchase. 1,200,000 shares acquired in 2024 are also excluded.

	Unaudited 6 months ended 30 June 2025	Unaudited 6 months ended 30 June 2024	Audited year ended 31 December 2024
	£'000	£'000	£'000
Profit attributable to owners of the parent	1,944	2,066	6,242
Weighted average number of ordinary shares in issue	451,951,692	453,730,564	453,730,564
	Pence	Pence	Pence
Basic	0.43	0.46	1.38

## 7. Property, plant and equipment

Group	Land and buildings	Fixtures and fittings	Plant and machinery	Motor vehicles	Assets under construct- ion	Right-of- use assets	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<b>Cost</b>							
At 1 January 2024	14,513	1,437	21,267	208	1,188	3,323	41,936
Additions	918	80	390	-	111	517	2,016
Transfers	73	-	940	-	(1,013)	-	-
Disposal	-	(1)	(20)	(10)	(45)	(1,053)	(1,129)
Exchange differences	27	10	58	-	(4)	(16)	75
<b>At 30 June 2024</b>	<b>15,531</b>	<b>1,526</b>	<b>22,635</b>	<b>198</b>	<b>237</b>	<b>2,771</b>	<b>42,898</b>
Additions	261	-	283	-	203	379	1,126
Transfers	-	-	42	-	(42)	-	-
Disposals	-	(17)	(972)	10	01	(125)	(1,103)
Exchange differences	(58)	(46)	(349)	(39)	(18)	(9)	(519)
<b>At 31 December 2024</b>	<b>15,734</b>	<b>1,463</b>	<b>21,639</b>	<b>169</b>	<b>381</b>	<b>3,016</b>	<b>42,402</b>
Additions	13	75	179	-	219	50	536
Transfers	-	-	209	-	(209)	-	-
Disposal	-	-	(7)	(10)	(12)	(1,206)	(1,235)
Exchange differences	(765)	(4)	(634)	51	13	(27)	(1,366)
<b>At 30 June 2025</b>	<b>14,982</b>	<b>1,534</b>	<b>21,386</b>	<b>210</b>	<b>392</b>	<b>1,833</b>	<b>40,337</b>
<b>Depreciation</b>							
At 1 January 2024	3,870	1,065	9,862	72	-	2,292	17,161
Exchange differences	(5)	(15)	(145)	3	-	-	(162)
Disposal	-	(1)	(11)	(10)	-	(1,040)	(1,062)
Charge for the period	383	94	920	9	-	327	1,733
<b>At 30 June 2024</b>	<b>4,248</b>	<b>1,143</b>	<b>10,626</b>	<b>74</b>	<b>-</b>	<b>1,579</b>	<b>17,670</b>
Exchange differences	16	(19)	(129)	(18)	-	05	(145)
Disposal	-	(16)	(913)	10	-	(138)	(1,057)
Charge for the period	599	58	921	7	-	315	1,900
<b>At 31 December 2024</b>	<b>4,863</b>	<b>1,166</b>	<b>10,505</b>	<b>73</b>	<b>-</b>	<b>1,761</b>	<b>18,368</b>
Exchange differences	(268)	7	(74)	21	-	(6)	(320)
Disposal	-	(1)	(4)	(10)	-	(1,206)	(1,221)
Transfers	-	-	-	-	-	-	-
Charge for the period	337	73	994	7	-	224	1,635
<b>At 30 June 2025</b>	<b>4,932</b>	<b>1,245</b>	<b>11,421</b>	<b>91</b>	<b>-</b>	<b>773</b>	<b>18,462</b>
<b>Net book value</b>							
<b>30 June 2025</b>	<b>10,050</b>	<b>289</b>	<b>9,965</b>	<b>119</b>	<b>392</b>	<b>1,060</b>	<b>21,875</b>
<b>31 December 2024</b>	<b>10,871</b>	<b>297</b>	<b>11,134</b>	<b>96</b>	<b>381</b>	<b>1,255</b>	<b>24,034</b>
<b>30 June 2024</b>	<b>11,283</b>	<b>383</b>	<b>12,009</b>	<b>124</b>	<b>237</b>	<b>1,192</b>	<b>25,228</b>



## 8. Intangible Fixed Assets

Group	Goodwill	Trademarks trade names & licences	Customer relationships	Trade secrets	Development costs	Software	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<b>Cost</b>							
At 1 January 2024	24,425	4,678	15,271	13,256	5,539	664	63,833
Additions	-	6	-	-	257	-	263
Disposal	-	-	-	-	(1,816)	-	(1,816)
Exchange differences	(280)	(58)	(45)	(229)	(83)	1	(694)
<b>At 30 June 2024</b>	<b>24,145</b>	<b>4,626</b>	<b>15,226</b>	<b>13,027</b>	<b>3,897</b>	<b>665</b>	<b>61,586</b>
Additions	-	53	-	-	194	-	247
Disposal	-	-	-	-	20	-	20
Exchange differences	(270)	(56)	(43)	(221)	(75)	(8)	(673)
<b>At 31 December 2024</b>	<b>23,875</b>	<b>4,623</b>	<b>15,183</b>	<b>12,806</b>	<b>4,036</b>	<b>657</b>	<b>61,180</b>
Additions	-	124	-	-	328	-	452
Disposal	-	-	-	-	(66)	-	(66)
Exchange differences	(114)	(40)	(695)	264	73	(18)	(530)
<b>At 30 June 2025</b>	<b>23,761</b>	<b>4,707</b>	<b>14,488</b>	<b>13,070</b>	<b>4,371</b>	<b>639</b>	<b>61,036</b>
<b>Amortisation</b>							
At 1 January 2024	-	3,797	14,659	12,114	2,624	415	33,609
Exchange differences	-	(39)	(44)	(202)	(38)	1	(322)
Disposal	-	-	-	-	(1,816)	-	(1,816)
Charge for the period	-	162	168	94	173	52	649
<b>At 30 June 2024</b>	<b>-</b>	<b>3,920</b>	<b>14,783</b>	<b>12,006</b>	<b>943</b>	<b>468</b>	<b>32,120</b>
Exchange differences	-	(50)	(46)	(194)	(27)	(7)	(324)
Disposal	-	-	-	-	20	-	20
Charge for the period	-	89	46	85	155	67	442
<b>At 31 December 2024</b>	<b>-</b>	<b>3,959</b>	<b>14,783</b>	<b>11,897</b>	<b>1,091</b>	<b>528</b>	<b>32,258</b>
Exchange differences	-	(64)	(660)	230	(3)	(3)	(500)
Disposal	-	-	-	-	(66)	-	(66)
Charge for the period	-	163	43	89	234	24	553
<b>At 30 June 2025</b>	<b>-</b>	<b>4,058</b>	<b>14,166</b>	<b>12,216</b>	<b>1,256</b>	<b>549</b>	<b>32,245</b>
<b>Net book value</b>							
<b>30 June 2025</b>	<b>23,761</b>	<b>649</b>	<b>322</b>	<b>854</b>	<b>3,115</b>	<b>90</b>	<b>28,791</b>
<b>31 December 2024</b>	<b>23,875</b>	<b>664</b>	<b>400</b>	<b>909</b>	<b>2,945</b>	<b>129</b>	<b>28,922</b>
<b>30 June 2024</b>	<b>24,145</b>	<b>706</b>	<b>443</b>	<b>1,021</b>	<b>2,954</b>	<b>197</b>	<b>29,466</b>

## 9. Financial Instruments

### (a) Assets

	Unaudited as at 30 June 2025 £'000	Unaudited as at 30 June 2024 £'000	Audited as at 31 December 2024 £'000
<b>Assets as per balance sheet</b>			
Financial assets at fair value through other comprehensive income	206	226	228
Trade and other receivables excluding prepayments and corporation tax	6,408	5,980	6,221
Cash and cash equivalents	16,616	9,820	14,301
<b>Total</b>	<b>23,230</b>	<b>16,026</b>	<b>20,750</b>

### (b) Liabilities

	Unaudited as at 30 June 2025 £'000	Unaudited as at 30 June 2024 £'000	Audited as at 31 December 2024 £'000
<b>Liabilities as per balance sheet</b>			
Borrowings	-	-	-
Lease liabilities	1,122	1,246	1,318
Trade and other payables (excluding deferred grants and deferred income)	4,703	3,750	4,323
<b>Total</b>	<b>5,825</b>	<b>4,996</b>	<b>5,641</b>

Liabilities in the analysis above are all categorised as “other financial liabilities at amortised cost”. The Group no longer has any borrowings.

## 10. Share capital

	Number of Ordinary Shares	Share capital £'000	Share premium £'000
<b>At 1 January 2024</b>	453,730,564	4,537	7,375
<b>At 30 June 2024 and 31 December 2024</b>	453,730,564	4,537	7,375
Ordinary shares acquired into treasury	(4,636,774)	(46)	-
<b>At 30 June 2025</b>	449,093,790	4,491	7,375

Other equity – shares held in Treasury	Number of Ordinary Shares	Other Equity £'000
At 1 January 2024	1,200,000	12
At 30 June 2024 and 31 December 2024	1,200,000	12
Ordinary shares acquired into treasury	4,636,774	46
Ordinary shares cancelled	(5,836,774)	(58)
At 30 June 2025	-	-

## 11. Dividends

Based on the need for continued investment in our core areas the Board has decided that it would be prudent to discontinue dividend payments and to enhance shareholder value mainly through growth. The Board will however consider recommencing the payment of dividends if and when appropriate.

## 12. Related party transactions

### Directors

Christopher Mills is interested in 29.49% of the Company's issued share capital which is held through North Atlantic Smaller Companies Investment Trust PLC, Oryx International Growth Fund Limited, and in his own name. Harwood Capital LLP is investment manager to North Atlantic Smaller Companies Investment Trust plc and investment adviser to Oryx International Growth Fund Limited. Harwood Capital LLP, which is part of the Harwood Capital Management Group (of which Christopher is sole shareholder) is a limited liability partnership of which Christopher Mills is Chief Investment Officer. He holds a 15% shareholding in Verici Dx plc ("Verici").

The Company has agreed a funding line with North Atlantic Smaller Companies Investment Trust PLC. Christopher Mills, Non-executive Director of the Company, sits on the Board as Chief Executive Officer of North Atlantic Smaller Companies Investment Trust PLC and is a substantial shareholder of both the Company and the lender. This is a committed facility for a maximum value of £3.0m which is not currently drawn down, and no amounts have been drawn to date. The terms of the facility are substantially similar to those considered to be commercially available to the Company. This facility partially sets off the potential exposure faced by the Group given the limited ability to access cash reserves held in Russia. The Board believes it is a prudent measure to have access to additional cash if needed and further that the facility demonstrates the continued support from its largest shareholder, Christopher Mills. The direct and indirect shareholdings of Mr. Mills in the Company include those of the North Atlantic Smaller Companies Investment Trust PLC.

The lending facility is available for three years from 27 March 2023 and any amounts drawn down carry interest at 2.5% above the Bank of England base rate from time to time, payable quarterly in arrears. Any loan under the facility is required to be fully repaid at the end of the facility term. The Company may repay any such loan early, in part or in full, but may not re-borrow such amounts.

During the period the Company acquired 1,366,807 ordinary shares from Mr Mills and his associated companies as part of the share buy back programme.

The Group was invoiced £9,000 (June 2024: £8,500, 2024: £17,500) by J & K (Cardiff) Limited for property rent.

Julian Baines is a Director and 20% shareholder of J & K (Cardiff) Limited.

Julian is chair of Verici DX plc. As at 30 June 2025 the Group owns 0.3% of Verici and Mr Baines holds 1,629,490 (0.7%) shares in Verici.

Mr Young holds 9,200 (0.004%) shares in Verici.

There are no outstanding balances at 30 June 2025 or at 31 December 2024, and during the year there were no sales or purchases, between the Group and Verici.

#### **Other related party transactions**

Sergey Kots who is Chief Executive of OOO EKF Diagnostika ("EKF Russia"), owns 20% of the subsidiary's share capital. During the period EKF Russia invoiced £239,000 (2024: £411,000) to OOO Laboratory Diagnostic Systems ("LDS"), a company of which Mr Kots' brother is a director. There was no receivable balance outstanding from LDS at 30 June 2025 or at 31 December 2024.

#### **13. Availability of this announcement**

This announcement and the Group's Interim Report for the six months ended 30 June 2025 are available from the Company's website, [www.ekfdiagnostics.com](http://www.ekfdiagnostics.com). If you would like to receive a hard copy of the Interim Report, please contact the EKF Diagnostics Holdings plc offices on +44 (0)2920 710570 to request a copy.