

EKF Diagnostics Holdings plc

Interim Results Presentation Period Ended 30
June 2025

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The EKF Team



Julian Baines

Executive Chair

Experienced CEO and Exec Chair
with proven industry acumen
Over 30 years of AIM experience in
the Diagnostics Industry



Gavin Jones

Chief Executive Officer

Previously Chief Product Officer for
EKF Diagnostics Holdings plc
Over 20 years combined experience
in Point-of-Care and Life Sciences



Stephen Young

Chief Financial Officer

Experienced Finance Director & CFO
AIM experience across multiple
sectors including BBI Holdings plc
and Pure Wafer plc

Financial Highlights

- **Revenues** of **£25.2m** (£25.8m on constant currency terms)
- **Gross profit** of **£12.7m** (2024 H1: £12.1m)
- **Gross margin** improved to **50%** (2024 H1: 48%)
- Adjusted **EBITDA** of **£5.8m** up **7.4%** (2024 H1: £5.4m)
- Profit before tax of **£3.6m** up **16.1%** (**2024 H1: £3.1m**)
- **Net Cash** generated from operations of **£4.9m**
- **Group cash**, net of borrowings (excluding IFRS 16 liabilities), of **£16.6m**

Operational Highlights

- **Strategy communicated and implemented** across the business to ensure clarity of vision and focus
- **Production capacity** improvement plans **initiated in key** strategic growth areas within **Point-of-Care** delivering approximately **30% increase**
- **β-HB up 12%** (16% on consistent currency basis) as key partners widen their conversion to own brand labelled product
- **Hematology** analyzer production up **60%** versus H1 2024 which anticipate will deliver consumable growth in H2 2025 and FY 2026, three new contracts signed worth approximately **€4.65m (c. £4.03m)**, to be delivered over the next 12 to 24 months

Board Expectations 2025: H1 Update

01

Capital deployment to deliver sustainable growth and unlock unrealized potential

Investment in Operational Excellence to increase production capacity, improve efficiency and implement new technologies

✓ **Initiated, due to run into 2026 and beyond**

Expanded Commercial team to drive further growth in focus areas:

Hematology, β -HB and Fermentation

✓ **Ongoing, should be complete FY2025**

New product development aligned to growth strategy with a focus on continuous improvement and cost reduction of core products

✓ **Ongoing, will continue with scheduled launches**

02

Implement share buyback to improve earnings per share (EPS)

Utilize cash reserves to implement a progressive, ongoing share buyback programme

✓ **Implemented and ongoing 4.6m shares bought YTD**



Five-Year Strategy: H1 Update

Target 2029

Revenue: >£80m

EBITDA: >£20m



Revenue target for 2025
looking to be in line with
expectations, high volumes
of low margin analyzer
build

Target 2029

#1 Point-of-Care (POC)
Hemoglobin



Evaluations in US blood
banks established, new
agreements / tenders won
in Africa and Peru back
online

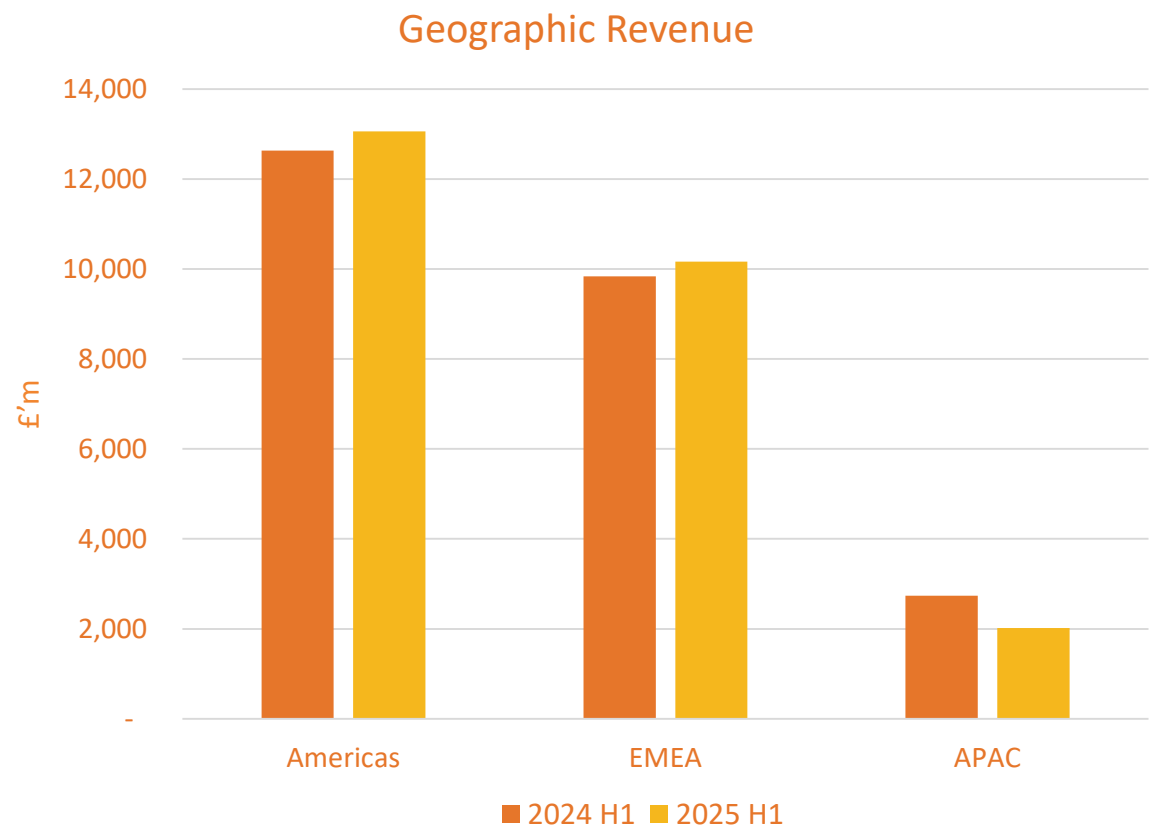
Target 2029

#1 Ketone Testing (β -HB)
Laboratory & POC



New product development
progressed to next
milestone reviews and on
target to support strategy

Five Year Strategy: Geography H1 Update



3%

Americas continues to grow

Positive regional growth of 3% in Americas driven by continued β -HB expansion in the US, and Hematology coming back online in Peru

3%

EMEA opening new markets

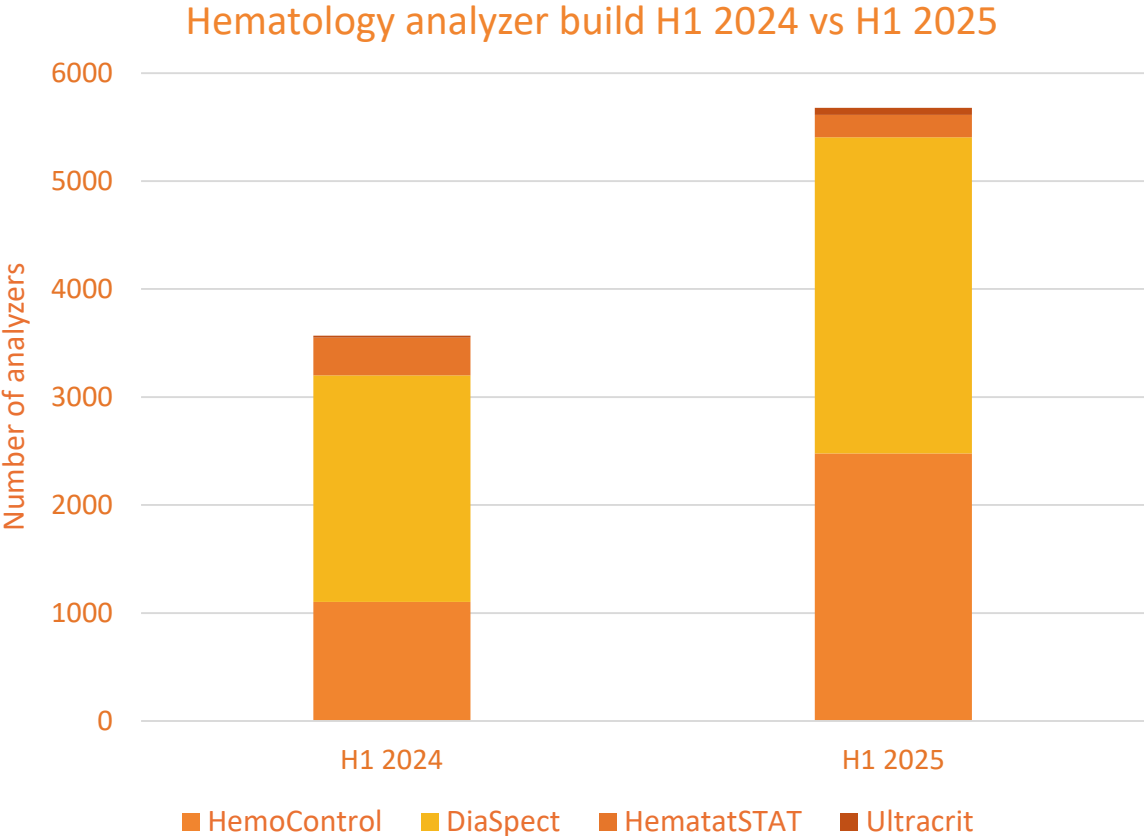
New contracts in Africa and stabilization of Russian business deliver positive growth in key development markets

(26%)

APAC refocus on Point-of-Care

The impact of refocusing on Point-of-Care can be seen in H1 2025 but forecast to improve FY 2025 and into 2026

Five-Year Strategy: Analyzer Build H1 Update



125%

HemoControl strong start

Focus has been on HemoControl in 2025 with an increase in analyzer build of 125% driven by growth in Peru, Brazil, USA, and Italy

40%

DiaSpect still growing

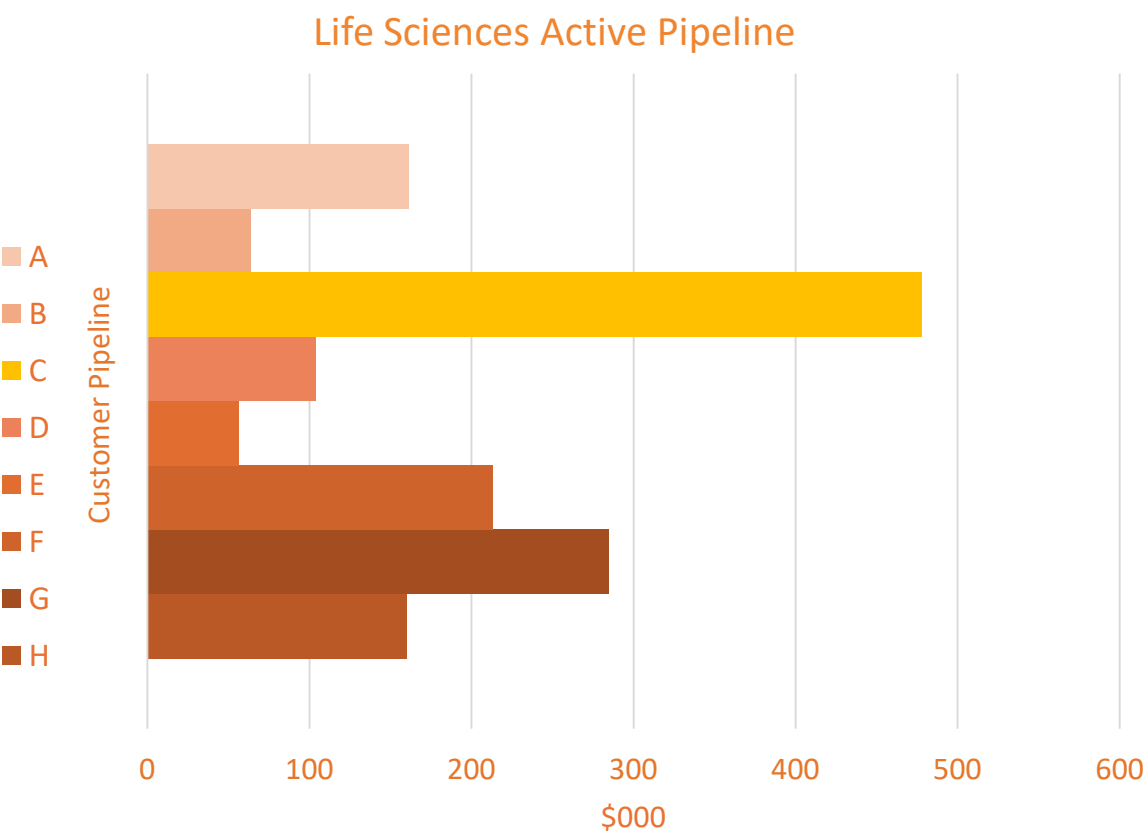
Analyzers provided to blood banks have shown a significant increase in H1 2025 as well as new business in India and Uganda leading to a 40% uplift

60%

Analyzer build to pull-through

Significant increase in demand in Hematology analyzers from H1 2024 to H1 2025 of 60% will see benefits from consumable pull-through in H2 2025 and beyond

Five-Year Strategy: Life Sciences H1 Update



\$1.5m

Strong pipeline of new business

Wider pipeline of new customers at various stages of development from quotations issued through to draft agreements

\$280k

Significant contract final stage

New development agreement in final stages with significant partner for development of current and future products in the diagnostic market

\$480k

Big opportunities take time

The higher value opportunities in the pipeline are not delivered in a short period of time, they take a lot of planning, site visits and set-up of anything up to 18 months

Outlook

- Deliver on broader pipeline of new Life Science opportunities with at least one new significant partnership in H2 2025
- Focus on ensuring the pull through of consumables aligns with the record Hematology analyzer production achieved in H1 2025
- Continue to support the strategy development by boosting supply of Hematology products into new markets whilst developing existing markets further





Thank You

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Financial

Business Units

£ '000	2025 (H1)	2024 (H1)	+/- £k
Point-of-Care	15,458	15,191	267
Life Sciences	9,253	8,599	654
Other	321	667	(346)
Discontinued Products	207	755	(548)
Total Group Revenues	25,239	25,212	27

Income Statement

£ '000	2025 (H1)	2024 (H1)	+/- £k
Revenue	25,239	25,212	27
Cost of Sales	(12,568)	(13,150)	582
Exceptional items	-	58	(58)
Gross Profit	12,671	12,120	551
Gross Margin %	50%	48%	2%
Admin Expenses/Overheads	(9,183)	(9,160)	(23)
Exceptional items	-	(29)	29
Other Income	98	139	(41)
Operating Profit/(Loss)	3,586	3,070	516
EBITDA	5,774	5,423	351

Appendices

Non-executive Directors



Christian Rigg - Senior Independent Non-executive Director

Chris Rigg is a chartered accountant who has significant executive experience at both public and private companies. He is Chief Executive Officer of PAM Group, a private equity backed healthcare business. He was formerly the Chief Executive Officer of Project Galaxy UK Topco Limited (the holding company of Mandata Holdings Limited) which was sold in 2021 for £82m and he was also formerly a Non-executive Director of the main market listed Sportech plc. Chris previously held the positions of Chief Financial Officer and latterly Chief Executive Officer at Quantum Pharma plc, which, under his stewardship, was refinanced and implemented a new strategy facilitating growth and leading to its acquisition by Clinigen Group plc for an enterprise value of £160 million.



Jennifer Winter - Non-executive Director

Jenny has over 20 years' experience across a broad variety of healthcare organisations ranging from small not-for-profit companies to large corporates. Jenny is currently Chief Executive Officer of AIM listed Animalcare Group plc (AIM: ANCR) where she is successfully executing on the business's long-term growth strategy, against a backdrop of very challenging market conditions. Before joining Animalcare Group plc in October 2018, Jenny was Vice President of Respiratory products - Global Supply Chain and Strategy at AstraZeneca, a position she held from 2015. Jenny has a BSc in Physiology and Pharmacology from the University of Southampton.



Christopher Mills - Non-executive Director

Christopher founded Harwood Capital Management in 2011, a successor to its former parent company J.O. Hambro Capital Management, which he co-founded in 1993. He is Chief Executive and Investment Manager of North Atlantic Smaller Companies Investment Trust plc and Chief Investment Officer of Harwood Capital LLP. He is a Non-Executive Director of a number of companies including Renalytix plc. Christopher was a Director of Invesco MIM, where he was Head of North American Investments and Venture Capital, and of Samuel Montagu International.

Balance Sheet – Assets

£ '000	2025 (H1)	2024	+/- £k
Fixed assets	21,875	24,034	(2,159)
Intangible assets	28,791	28,922	(131)
Investments	206	228	(22)
Deferred tax	25	9	16
Inventories	7,826	7,393	433
Receivables	7,091	6,803	288
Corporation tax	-	55	(55)
Cash	16,616	14,301	2,315
Total assets	82,430	81,745	685

Balance Sheet – Liabilities

£ '000	2025 (H1)	2024	+/- £k
Payables	6,913	6,717	196
Deferred tax liabilities	1,813	1,198	615
Corporation tax	824	618	206
Total creditors	9,550	8,533	1,017
Capital and reserves	71,734	72,327	(593)
Minority interest	1,146	885	261
Total equity	72,880	73,212	(332)

Cash Flow

£ '000	2025 (H1)	2024 (H1)	+/- £k
Net cash generated from operating activities	4,920	7,865	(2,945)
Net cash used in investing activities	(938)	(1,758)	820
Net cash used in financing activities	(1,437)	(4,070)	2,633
Net increase in cash and cash equivalents	2,545	2,037	508
Cash and cash equivalents at beginning of year	14,301	7,726	6,575
Exchange gains/(losses) on cash and cash equivalents	(230)	57	(287)
Cash and cash equivalents at end of year	16,616	9,820	6,796

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