EKF
Interim Results 2026

Presented by Gavin Jones & Helen Jones

15th September 2026

ekfdiagnostics.com

MRK-PRES-E-2025-004-EN

EKF

Point-of-Care

EKF manufactures point-of-care in vitro diagnostic devices and tests that deliver rapid, accurate results. Our solutions, distributed through a global network of partners, support healthcare professionals in making timely, informed decisions at or near the patient.

Life Sciences

EKF supplies high-quality reagents, enzymes, and components for research and diagnostics. Our tailored development and manufacturing services help innovators bring solutions to market across the pharmaceutical, biotechnology, and healthcare sectors.

Gavin Jones is Chief Executive Officer of EKF, appointed in March 2025. Formerly Chief Product Officer, he has driven product innovation, regulatory excellence, and global commercial growth since joining EKF in 2013

Helen Jones is Chief Financial Officer of EKF, appointed in April 2026, bringing over 20 years of leadership in finance, operations, and strategic transactions, with extensive experience supporting growth in technology-driven healthcare businesses.

Presenters

Agenda

H1 2026 Highlights

Financial

Solid H1 performance in line with expectations

- **Revenue £25.0m,** flat like-for-like (H1 2025: £25.2m)
- **Gross margin 53%,** up 2.8%points on favorable β-HB and consumable mix
- **Adjusted EBITDA £5.9m,** up 2.4%, margin 23.6%
- **Basic EPS 0.54p,** up 26%
- **Cash £16.0m,** a total of £5.9m returned to shareholders through the buyback

Commercial & Operational

Point-of-Care strong order book in H2

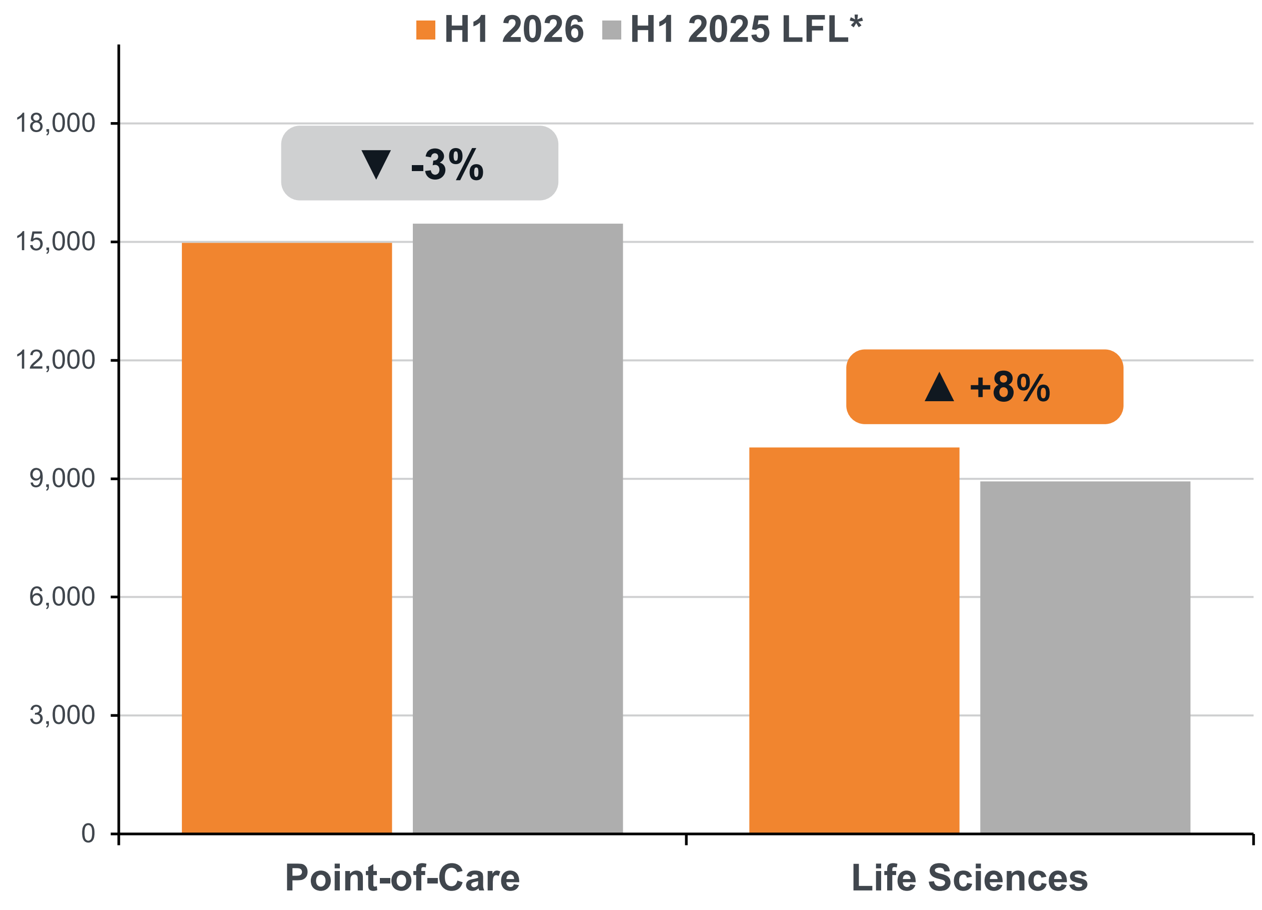
- **Point-of-Care £15.0m, down 3%** timing related
- **Life Sciences £10m, up 8%**
- **Elkhart site fully exited**
- **Digital capability added** through the BEEP Insights acquisition
- **Capacity and commercial** investment ongoing with an uplift in the Sales function
- **FY26** expected to be in line with expectations

Strategic

Focused on delivery of Five-year plan

- **β-HB growth continued,** up 4% in H1 and 9% year to date
- **Contract Manufacturing / Fermentation revenue up 20%** on new contract wins
- **BCA Master Service agreement signed**
- **US blood bank channel opened** for DiaSpect
- **Investment focused** on capacity and priority markets

Revenue by Division



Point-of-Care

£15.0m H1 2026 vs £15.4m H1 2025*

Timing – Key initiatives / tender closures moved order deliveries into H2

Production – Challenges in H1 delayed lactate deliveries, resolved and on track for H2

Life Sciences

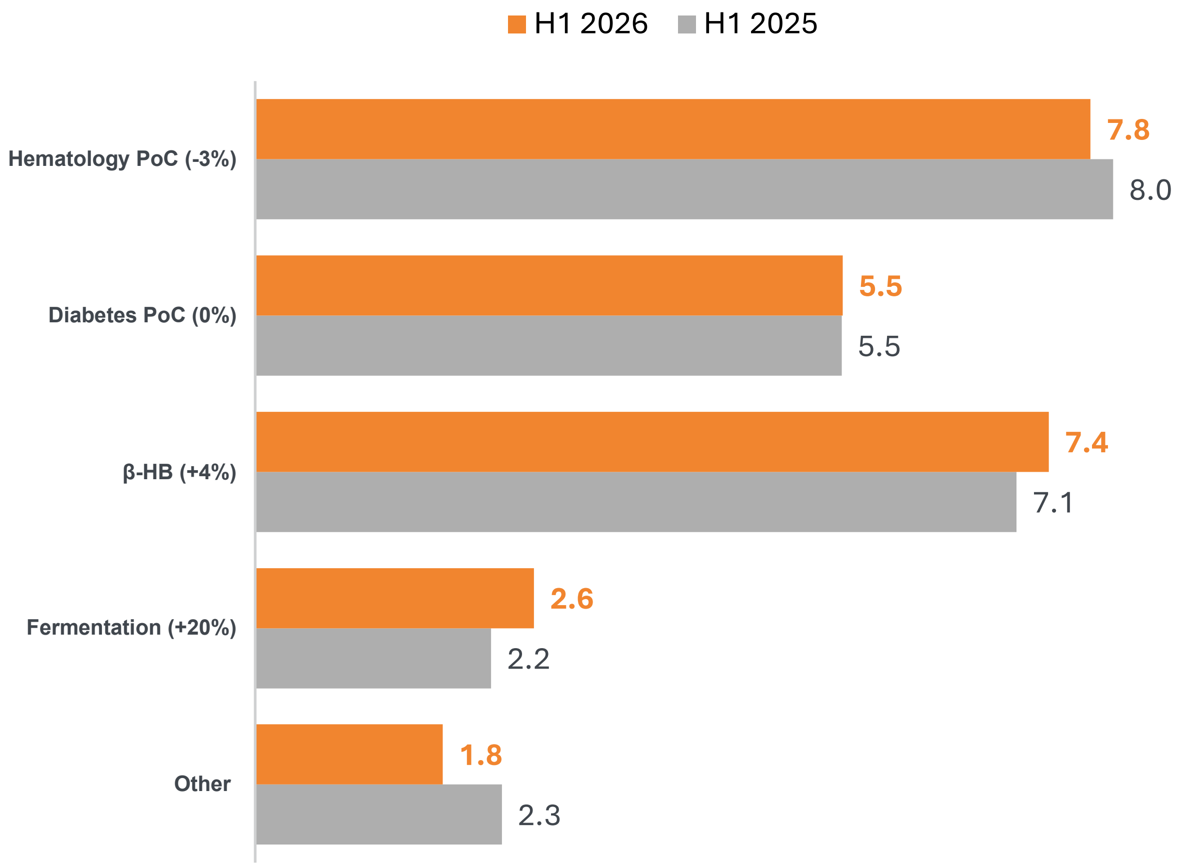
£10.0m H1 2026 vs £9.3m H1 2025

Focus – Structural changes made to β-HB sales team deliver 4% growth

Delivery – Strong execution in Fermentation & Contract manufacturing led to 20% improvement

[1] H1 2025 is shown on a like-for-like (LFL) basis, adjusted to remove £0.2m of revenue from discontinued products.

Revenue by Product/Portfolio



Point-of-Care £15m

- **Hematology £7.8m:** flat due to shift in tender deliveries in H2; excludes Egyptian volume now moved into H2.
    - **Hemo Control** remains the largest contributor, DiaSpect Tm a close second; HemataStat II™ up 9% as full range availability returns.
- **Diabetes:** was flat but growth in Biosen; HbA1c broadly flat, with lower-cost Quo-Lab® outperforming Quo-Test® as reimbursement resets.

Life Sciences £10m

- **β-HB +4% to £7.4m** (H1 25: £7.1m)**:** partner inventory management held back orders, not usage; IDN (Integrated Delivery Network) growth offsetting.
- **Contract Manufacturing +25% to £1.0m:** Fermentation +14% to £1.6m, with the order book supporting H2.
- **Elkhart site fully exited** as of 30 June.

Total revenue £25.0m in both periods. Revenue split shown on a like-for-like basis excluding Clinical Chemistry.

Five-Year Strategy

#1 Point-of-Care (PoC) Hemoglobin	#1 Ketone Testing (β-HB) Laboratory & PoC	Transform EKF Life Sciences into a CDMO
• Deliver BCA contracts in US blood bank market • Invest in Commercial & Marketing in Africa, US, LATAM and Europe	• Continue to grow the β-HB LiquiColor® market share • Complete the claim support studies for the new β-HB product	• Rebrand Life Sciences service offering • Develop next generation of existing diagnostic enzyme portfolio

2026 Focus

Target 2029
Revenue: >£80m Adjusted EBITDA: >£20m

Commercial & Operational Progress

Commercial

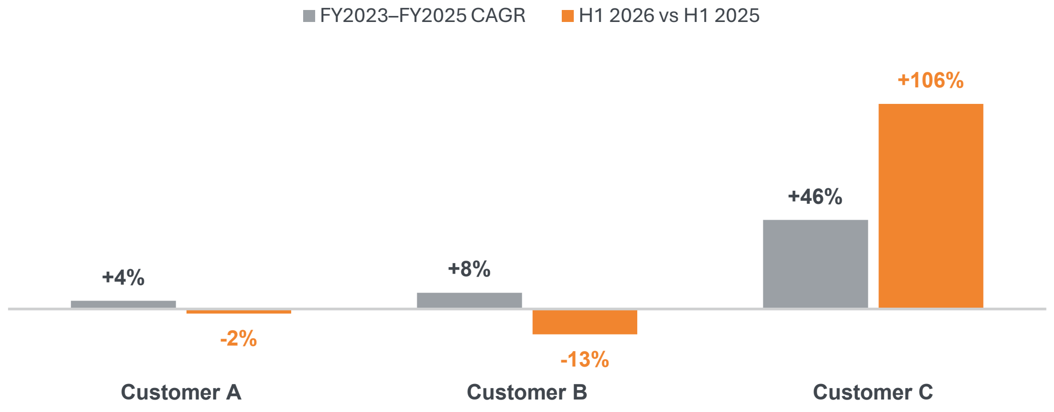
Hematology

- 3 US blood banks online with DiaSpect, 3 more coming online in H2; ongoing negotiations with BCA members for 2027 onboarding

β-HB

- Positive 106% growth in H1 with third β-HB distribution partner, expanding reach into more IDN markets

Share of total β-HB revenue: ● A ● B ● C



Operational

BEEP Insights

- IOS & Android application asset acquired in April to strengthen Sports Performance portfolio

Nexus Bioworks

- Fermentation and Contract Manufacturing under one rebranded division; Nexus Bioworks, allowing for EKF's service offering to be tailored to client needs

Introducing Nexus Bioworks

A new identity and name to distinguish **EKF's Life Sciences** services from **EKF Diagnostics** Point-of-Care portfolio — enabling a clearer service offering

Distinct Identity

New branding clearly separates EKF Life Sciences from EKF Diagnostics to better align with customer requirements

Familiar Roots

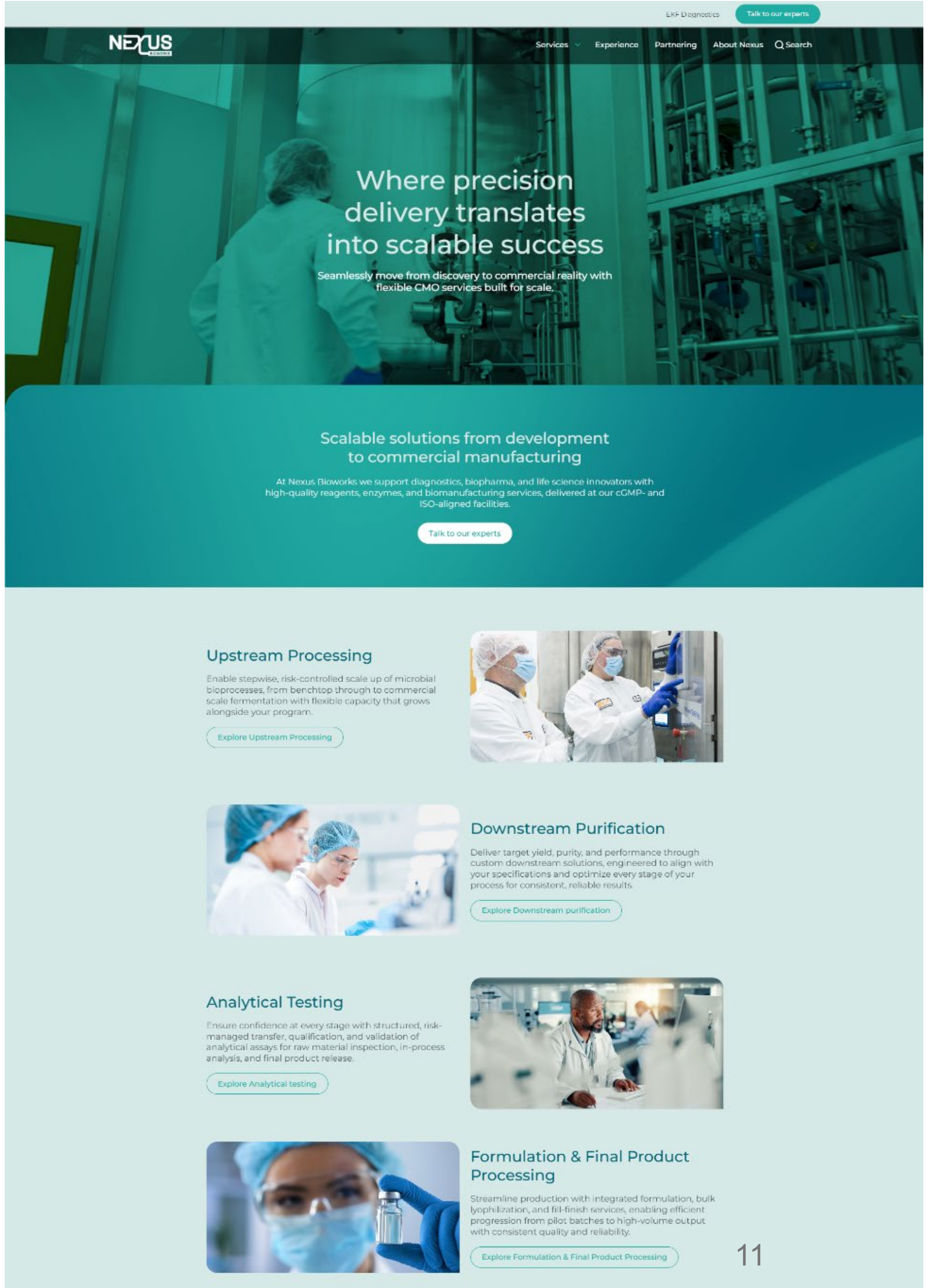
Deliberately distinct from EKF Life Sciences / Diagnostics, while keeping a legacy branding association

Convergence, Clarified

"Nexus" signals convergence and interdependence; "Bioworks" grounds it by clarifying what we do

Scalable solutions from development to commercial manufacturing

- **Nexus Bioworks** has been supporting biotech, biopharma, and diagnostics clients in scaling microbial bioprocesses from early-stage development through to commercial manufacture for over 40 years.
- **Nexus Bioworks** supports diagnostics, biopharma, and life science innovators with high-quality reagents, enzymes, and biomanufacturing services, delivered at its cGMP- and ISO-aligned facilities.
- **Nexus Bioworks** integrated services provide flexible, cGMP-aligned microbial fermentation to enable regulated manufacturing that bridges the gap between R&D and commercial scale, with capacity sized from development through to 10,000L production.
- **Nexus Bioworks** services are designed to support stepwise, risk-controlled progression to commercial manufacturing - without the cost and complexity of full pharmaceutical drug-substance infrastructure.



Outlook

Point-of-Care Growth

With a full committed order book, significant tenders due to finalise, focus on blood banks, and production back up to full speed, the expectation is that Point-of-Care will bounce back into a growth position.

Continued β-HB Growth

By the end of 2026 β-HB is due to hit double digit growth. We have already seen ordering patterns start to normalise, and at least one key distributor is set to double their previous years revenue.

Meeting Market Expectations

The combination of Point-of-Care improvement, continued β-HB expansion, and increased Contract Manufacturing should ensure FY26 will be in line with expectations.

Financial Update

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Financial Highlights

- **Solif H1 performance -** delivered on track
- **Gross margin and AEBITDA both up -** with a stronger H2 expected.
- **Solid cash generation -** impacted by higher US tax payments.
- **Robust balance sheet -** to continue to fund planned capex.
- **Buybacks helping to drive EPS growth -** EPS up 15% year on year.

1 Resilient revenue

Revenue

£25.0m

↓ 1%

H1 2025: £25.2m (£25.0m LFL)

2 Strong gross margin

Gross margin

53%

↑ 3ppts

H1 2025: 50%

3 Profit growth

AEBITDA

£5.9m

↑ 2%

H1 2025: £5.8m

4 Solid cash generation

Op. cashflow

£3.3m

↓ 33%

H1 2025: £4.9m

5 Robust balance sheet

Cash

£16.0m

↑ 1%

H1 2025: £15.8m

6 Earnings growth

Basic EPS

0.54p

↑ 26%

H1 2025: 0.43p

Solid financial performance

£'000	H1 2026	H1 2025	Change
Revenue	25,029	25,239	-0.8%
Gross profit	**13,273**	**12,671**	**+4.8%**
Gross margin	*53.0%*	*50.2%*	*+3pps*
Admin expenses[2]	(9,729)	(9,183)	-5.9%
Adjusted EBITDA[1]	**5,918**	**5,774**	**+2.5%**
AEBITDA margin	*23.6%*	*22.9%*	*+0.7pps*
Operating profit	3,328	3,586	-7.2%
Exceptional items/SBP	(313)	-	-
Profit before tax	3,425	3,630	-5.6%
Taxation	(942)	(1,530)	+38.4%
Profit for the period	**2,483**	**2,100**	**+18.2%**

Gross margin 53.0%

Up from 50.2% on higher β-HB and consumable sales, which carry higher margins.

Administrative expenses £9.7m

Excluding exceptional items. Increase of 6% largely due to planned investment in commercial leadership, product management and marketing, plus inflationary cost growth.

Exceptional items £0.3m

Settlement of lease obligations on exit of the Elkhart, Indiana site 1 year early. Excluded from underlying trading.

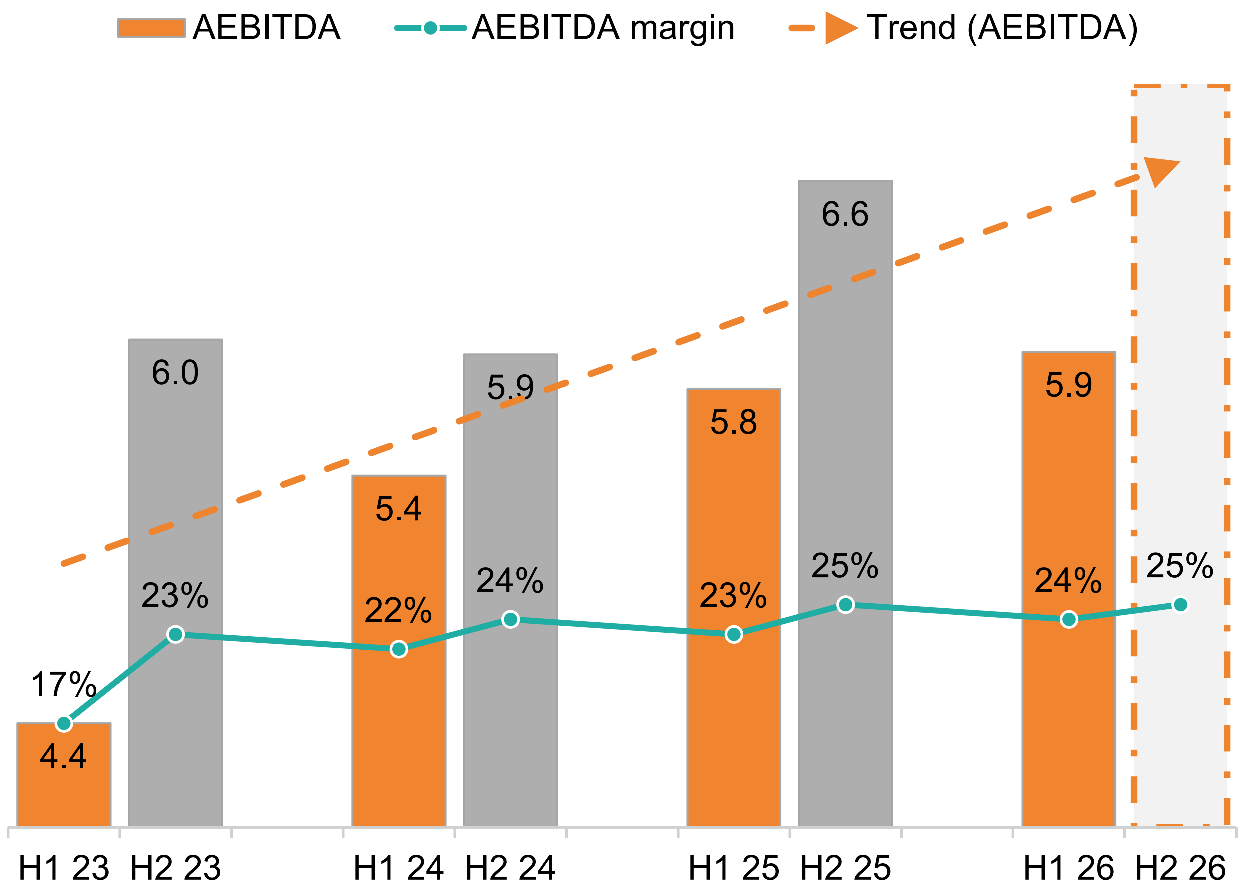
Tax charge £0.9m

H1 2025: £1.5m.

Includes a £0.7m release of the German tax audit provision. Effective rate 27.5% (H1 2025: 23%) as US rates normalise and UK losses attract no current benefit.

[1] EBITDA before exceptional items and share-based payments. Exceptional items of £287k charged in H1 2026 (H1 2025: nil); D&A £2,277k (H1 2025: £2,188k). [2]excluding exceptional items

Adjusted EBITDA



Adjusted EBITDA £5.9m

Up 2.4% on H1 2025 (£5.8m), and the fourth consecutive year of first-half growth from £4.4m in H1 2023.

Margin 23.6%

Gross margin gains outweigh planned opex investments in sales and marketing capability.

Seasonality H2 weighted

The second half is typically the stronger period, expected to continue in H2 2026.

Adjusted EBITDA: EBITDA excluding exceptional items and share-based payments

Investment Focused on Growth

Opex

- ✓ **Commercial leadership**
  - ✓ senior sales hires in US, Europe, Middle East and Africa.
- ✓ **Product management**
  - ✓ expanded capability.
- ✓ **Targeted marketing**
  - ✓ expansion of marketing team focused on priority products, regions, and customer segments.

Capex

- ✓ **Manufacturing capacity**
  - ✓ 30% expansion of Hemo production line project has started (c. £4m across 18 months)
  - ✓ New sensor production lines (c£2m over 18 months)
- ✓ **Product development**
  - ✓ next generation of analyzers, sensors and digital connectivity ongoing.
- ✓ **Systems, infrastructure**
  - ✓ ERP (Pro-alpha) upgrade and site infrastructure.

..With a Robust Balance Sheet

£'000	30 Jun 2026	31 Dec 2025
Intangible assets	28,187	27,884
Property, plant and equipment[1]	21,947	22,299
Inventories	9,137	8,302
Trade and other receivables	6,990	6,739
Cash and cash equivalents	15,973	15,834
Other assets	114	79
Total assets	**82,348**	**81,137**
Trade and other payables	(5,814)	(5,334)
Other liabilities[2]	(4,950)	(5,528)
Total liabilities	**(10,764)**	**(10,862)**
Net assets	**71,584**	**70,275**

Non-current assets £50.2m

Intangibles include £24m goodwill.
£0.9m of PPE additions in H1 (H1 2025: £0.5m)

Net assets £71.6m

Up £1.3m, with retained earnings rising to £53.6m.

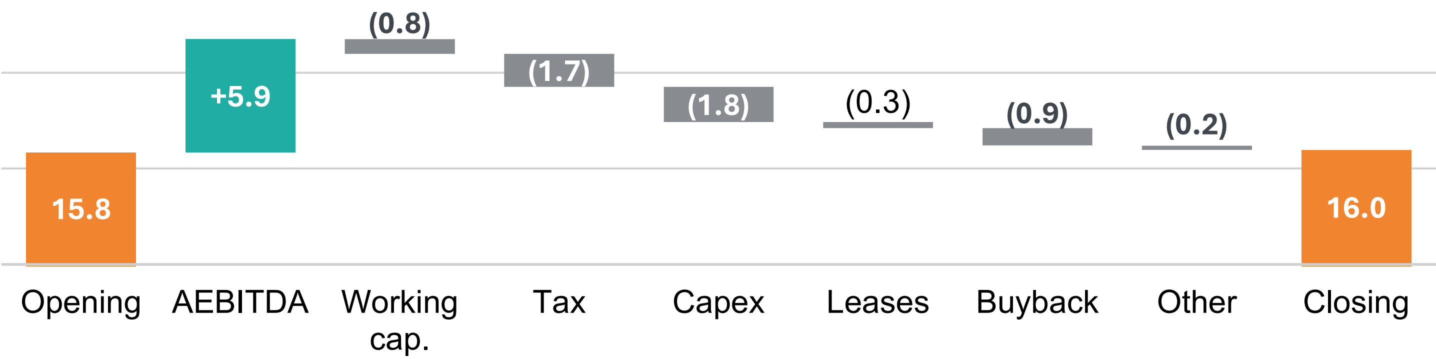
Working capital £10.3m

Inventories up £0.8m to £9.1m, timing difference expected to normalise in H2; receivables broadly flat at £7.0m against payables of £5.8m.

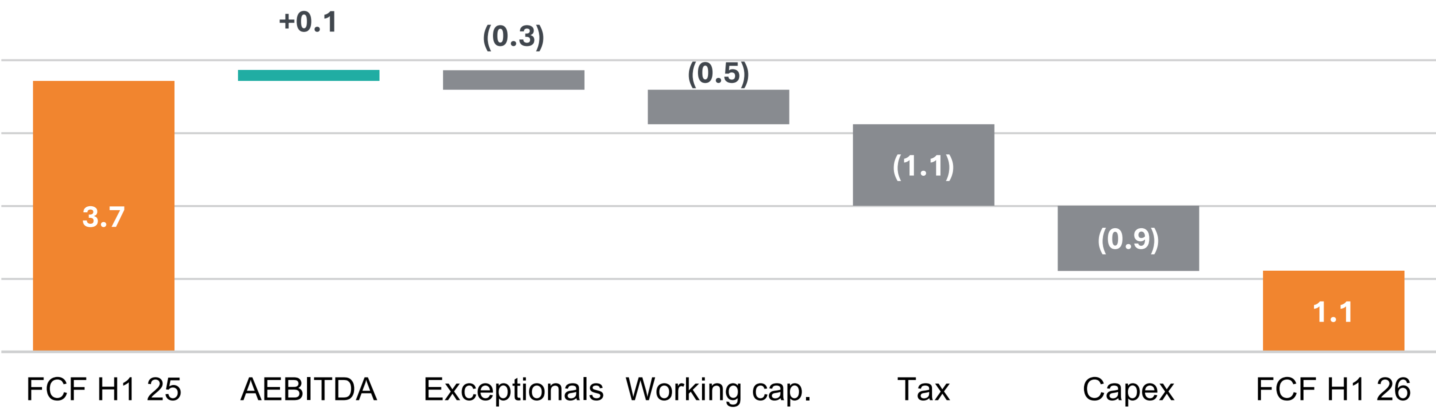
[1] Includes right-of-use assets of £1,372k (31 Dec 2025: £1,311k). [2] Lease liabilities, deferred tax, current tax and provisions.

Cash Flow

Cash balance bridge (£m)



Free cash flow bridge (£m)



Cash £16.0m

Including £2.4m held in Russia.

Strong operating cashflows to support continued investment in assets

Free cash flow £1.1m

H1 2025: £3.7m.

£2.6m reduction impacted by:

- **Tax payments £1.1m higher** than prior year (US and Germany).
- **Capex £0.9m higher** as planned strategic capacity and product investment steps up.
- **Underlying trading £0.1m better**, offset by adverse working capital and exceptionals of £0.8m combined.

Free cash flow - net cash from operations less capex less lease payments

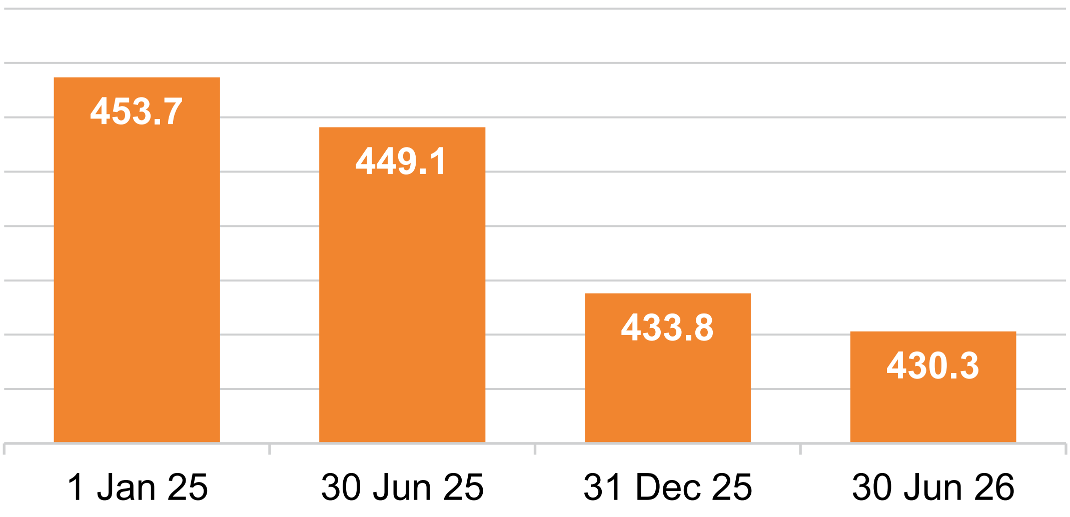
Share Buyback

23.5m
Shares repurchased since launch - 5.2% of opening share capital

£5.9m
Cash returned to date at an average price of 25.2p (inc. costs)

0.54p
Basic EPS, up 14.9% from 0.47p in H1 2025

Shares in issue (m)



EPS impact

	H1 2025	H1 2026	Change
Weighted average shares (m)	448.3	431.0	-3.9%
Profit attributable (£'000)	2,122	2,320	+9.3%
Basic EPS (pence)	**0.43**	**0.54**	**+25.6%**

On last year's shares in issue H1 2026 EPS would have been 0.52p - the buyback added 0.02p, c.29% of the EPS uplift.

Programme to date (1 September 2026): 25.3m shares repurchased, 5.6% of opening share capital, £6.39m total cost.

Summary

Solid H1 Performance

Return to Point-of-Care Growth in H2

FY 2026 expected to be in line with expectations

Continue to Drive β-HB Expansion

Deliver on the Five-Year Strategy

Thank You

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Appendix

Point-of-Care

Providing quick and accurate results for healthcare professionals to make rapid decisions at or near the patient's location

Hematology
Blood donation, and anemia testing

Diabetes
Glucose, HbA1C, and β-HB

Sports Performance
Glucose and lactate

Life Sciences

Cutting-edge technology with capacity to deliver projects from research to commercial scale production

Precision Fermentation
Biomolecules and enzyme production for the diagnostic & pharma industries

Contract Manufacturing
Bulk reagents and diagnostic kits for the life sciences industry

EKF Diagnostics at a Glance

Global Presence

Distribution to over 120 countries

Global production and distribution facilities located in Germany and the US

Germany

EKF has two ISO 13485 certified sites in Germany, located in Magdeburg and Leipzig, manufacturing and distributing our Point-of-Care portfolio

Texas

Our FDA regulated facility in Boerne, Texas manufactures our class-leading β-HB chemistry reagent whilst acting as distribution into the US for our entire product portfolio

Indiana

South Bend, Indiana is the home of EKF’s world class fermentation facility with upstream enzyme fermentation capacity from 20L to 14,500L

Point-of-Care: Hematology

Powered by EKF Link

Featured Products

Delivering immediate lab-quality results in just one second, **DiaSpect Tm** streamlines blood analysis, making it a valuable tool for healthcare screening and testing, DiaSpect Tm is essential for professionals in remote or mobile settings.

Hemo Control is a point-of-care hemoglobin and hematocrit analyzer designed to provide quick lab-quality results from one simple test, Hemo Control enhances patient care in blood banks, hospitals, and medical offices.

HemataStat II™ is a microhematocrit centrifuge that provides a quantitative hematocrit reading for up to six blood samples from one 60 second spin, HemataStat II™ is ideal for point-of-care and laboratory use in clinics and hospitals.

Point-of-Care: Diabetes

Powered by EKF Link

Featured Products

The easy-to-use **Biosen C-Line** is a familiar name in laboratories, sports medicine, and diabetes clinics, with two models available, the Biosen C-Line Clinic (up to 20 samples) and Biosen C-Line GP+ (up to 5 samples).

Providing lab-accurate results in just four minutes, the fully automated **Quo-Test®** is a HbA1c point-of-care analyzer ideal for diabetes testing across various healthcare settings, the Quo-Test® makes testing convenient and efficient.

The **STAT-Site®** WB point-of-care system provides rapid and precise quantitative results for β-ketone and glucose measurements from whole blood, the STAT-Site® WB is ideal for managing and monitoring diabetes patients.

Point-of-Care: Sports Performance

Powered by Beep

Featured Products

Lactate Scout Sport is a reliable lactate analyzer perfect for training outdoors, in the gym, or for analysing performance in a sports lab, Lactate Scout Sport is the number one choice for sports scientists and professional athletes.

Lactate Scout Vet is a handheld lactate analyzer designed specifically for veterinarians and animal health professionals, Lactate Scout Vet provides quick and accurate lactate analysis to support veterinary care decisions.

Beep Insights is an IOS and Android software application that combines data from sports performance wearables connected via Bluetooth with real-time glucose and lactate tracking to give personalised metrics to improve sport's performance training.

Life Sciences: Portfolio

Featured Product

The **Beta-Hydroxybutyrate LiquiColor®** reagent is a quantitative, FDA-cleared test for detecting ketones and monitoring diabetic ketoacidosis, compatible with open-channel analyzers, it integrates seamlessly into laboratory workflows.

Beta-Hydroxybutyrate LiquiColor® supports clinical decision-making for Diabetic ketoacidosis (DKA), where it is the gold-standard biomarker for diagnosis and monitoring during treatment, as well as critical care monitoring where rapid metabolic assessment influences therapeutic intervention.

EKF's Beta-Hydroxybutyrate LiquiColor® is the product of choice for the leading distribution partners in the US with exclusive agreements for own brand labelled versions of the product driving significant growth.

NEXUS BIOWORKS

Featured Services and Products

Precision Fermentation facilities and technologies that scale the fermentation of biomaterials in healthcare, engineered to accommodate the dynamic needs of modern science, setting a benchmark for modernity and efficiency.

Custom Bioprocessing technologies and capabilities that support dynamic healthcare and biotechnology needs, customized to fulfil diverse client requirements, following customer specifications at every stage.

Diagnostic Enzymes for clinical, biotechnology, and industrial research and applications, includeing Arylacylamidase (A-010), Beta-Hydroxybutyrate Dehydrogenase (H-010), and Salicylate Hydroxylase (S-010).

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