

EKF Diagnostics Holdings plc

Preliminary Results Presentation
Year Ended 31 December 2025

ekfdiagnostics.com



The EKF Team



Julian Baines MBE

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

Five-Year Strategy: Sustainable Growth

Target 2029

#1 Point-of-Care (POC)
Hemoglobin



- Fully develop the US blood bank business
- Expand NGO access
- Develop new territories in APAC, Africa & LATAM

Target 2029

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



- Continue to develop β -HB Liquicolor with improved performance and new manufacturer formats
- Launch a new dual use POC platform

Target 2029

Transform EKF Life Sciences into a CDMO



- Refocus the strategy to align with Pharma raw material requirements
- Expand the existing diagnostic enzyme production

Target 2029

Revenue: >£80m EBITDA: >£20m

2025: Setting the Foundation of the Strategy



Strategic Execution

- Five-year strategy launched, communicated and implemented
- Increased Point-of-Care Hemoglobin testing by **5%**
- Drove β -HB growth by more than **10%**



Operational Focus

- Completed simplification of product portfolio
- Finalized Hematology analyzer sub-assembly outsourcing
- Kicked-off Hematology capacity increase project



Financial Performance

- Grew revenue by **3%** to **£51.6m** whilst implementing strategy
- Improved profitability with a **51% GM** (48% FY 2024)
- Achieved AEBITDA target of **£12.4m**

Board Expectations 2025:

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

✓ **Ongoing, due to run through 2026 and into 2027**

Expanded Commercial team to drive further growth in focus areas: Hematology, β -HB and Fermentation

✓ **Complete, focused and expanded teams in place**

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

✓ **Complete, purchased 19,903,452 shares at an average price of 25.08 pence per share at an aggregate cost of £5.0m, equal to 4.4% of the current available shares**



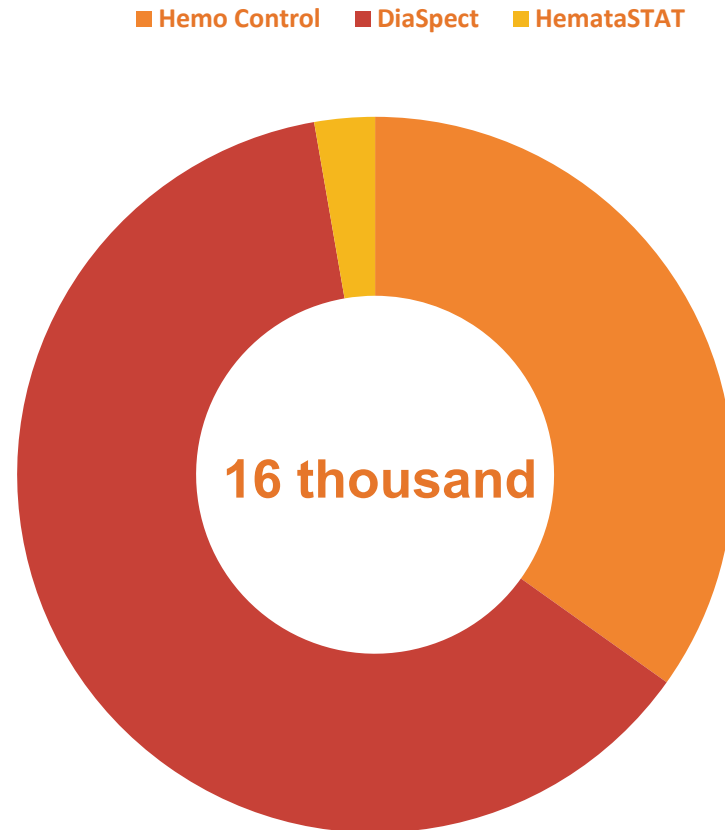
#1 Point-of-Care (POC) Hemoglobin

Objectives achieved

- Grew the LATAM the Hematology business by 57% versus 2024, driven heavily by the improvement in Peru and buoyed by new business in Brazil
- Greater focus on the US Hemoglobin market where the dedicated Pont-of-Care commercial team has delivered a strategically important supply agreement with the Blood Centers of America (BCA) to push into blood banks in 2026
- Established new links with NGO partners in Africa to gain improved access to anemia screening programmes across the region



Hematology Analyzers Sold



5.7k

Hemo Control

Strong push on Hemo Control analyzers in 2025 with a 53% increase in the number of devices sold vs 2024, high volumes in LATAM and East Africa

10.2k

DiaSpect

DiaSpect analyzer placement has been encouragingly high, supported by blood bank partners and distribution throughout Africa

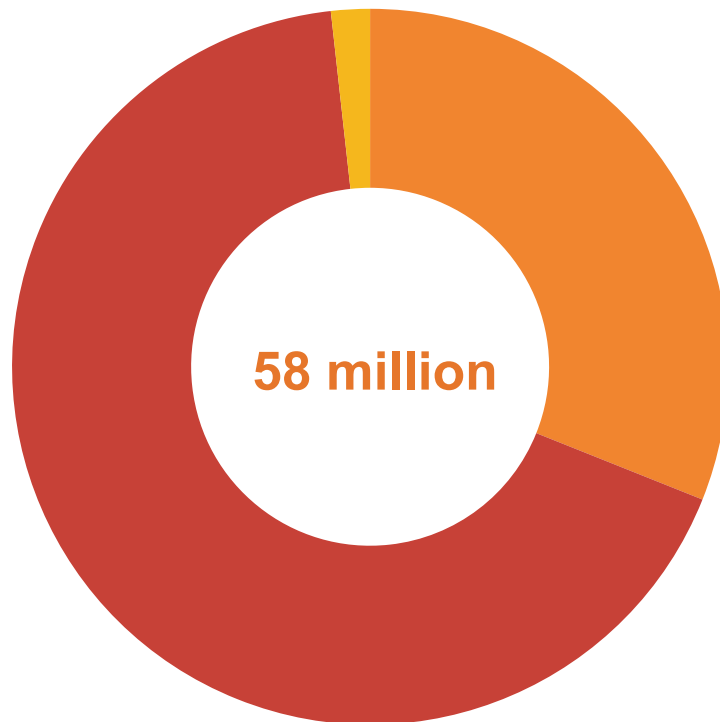
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HemataSTAT

The focus of the Hematology strategy is not on HemataSTAT, being favoured more by plasma centres in low volumes, increasingly we will be focusing more on Hemo Control and DiaSpect in blood banks

Hematology Tests Sold

■ Hemo Control ■ DiaSpect ■ HemataSTAT & Ultracrit



18.7m

Hemo Control

Again, Hemo Control was the star here with a 11% increase in the number of tests sold, this likely could've been higher if we had greater capacity in production

40.6m

DiaSpect

The number of cuvette sales in DiaSpect are the highest in the Hematology product portfolio, increased pull through should come in 2026

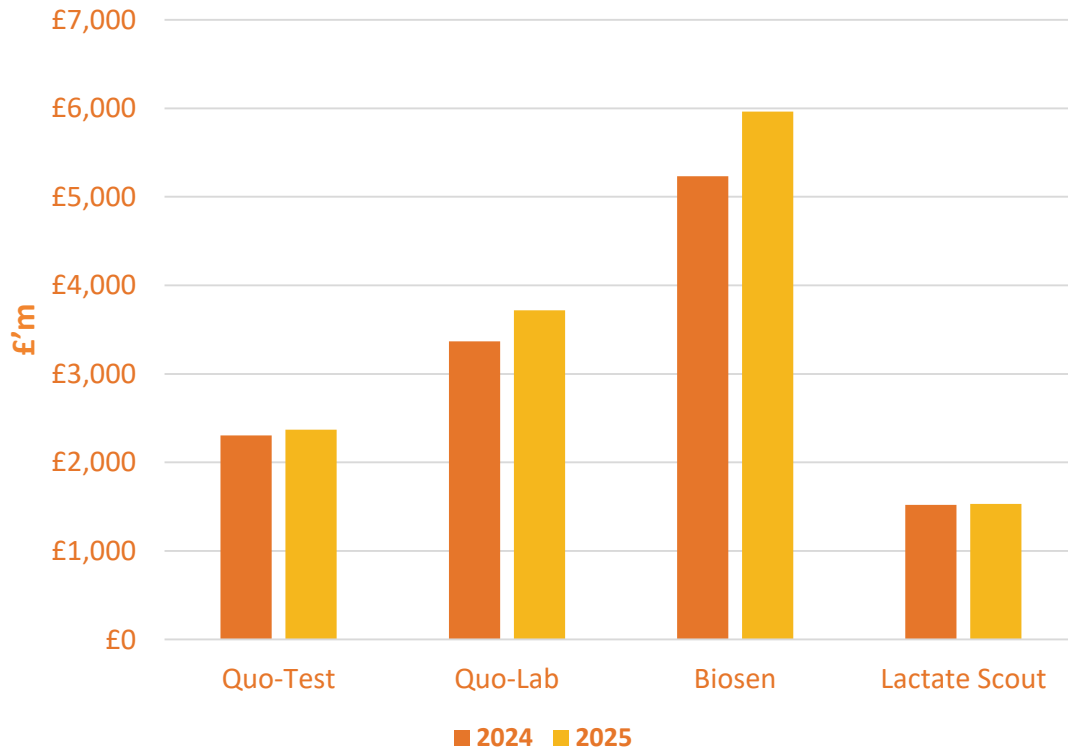
1.1m

HemataSTAT & Ultracrit

Whilst not the focus of the strategy, the HemataSTAT still makes a contribution whilst conversion from the Ultracrit to the DiaSpect in blood banks is being actively pursued

Point-of-Care Outside Strategic Focus

Point-of-Care Revenue



7%

Quo-Test and Quo-Lab

HbA1c POC shows an average 7% growth versus 2024, mainly from Quo-Lab which has proven robust in a challenging marketplace

14%

Biosen

Biosen has shown 14% growth versus 2024 attributed to the new analyzer now being fully available in most markets, also with Russia opening up

1%

Lactate Scout

Broadly flat in terms of revenue, a 20% reduction in analyzers sold in 2025 has been offset by better pricing in consumables and selling direct in DE

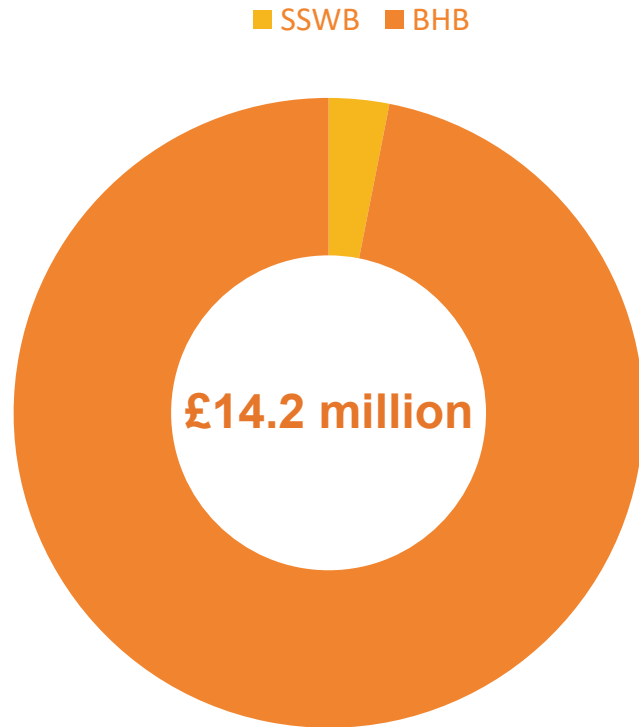
#1 Ketone Testing (β -HB) Laboratory & POC

Objectives achieved

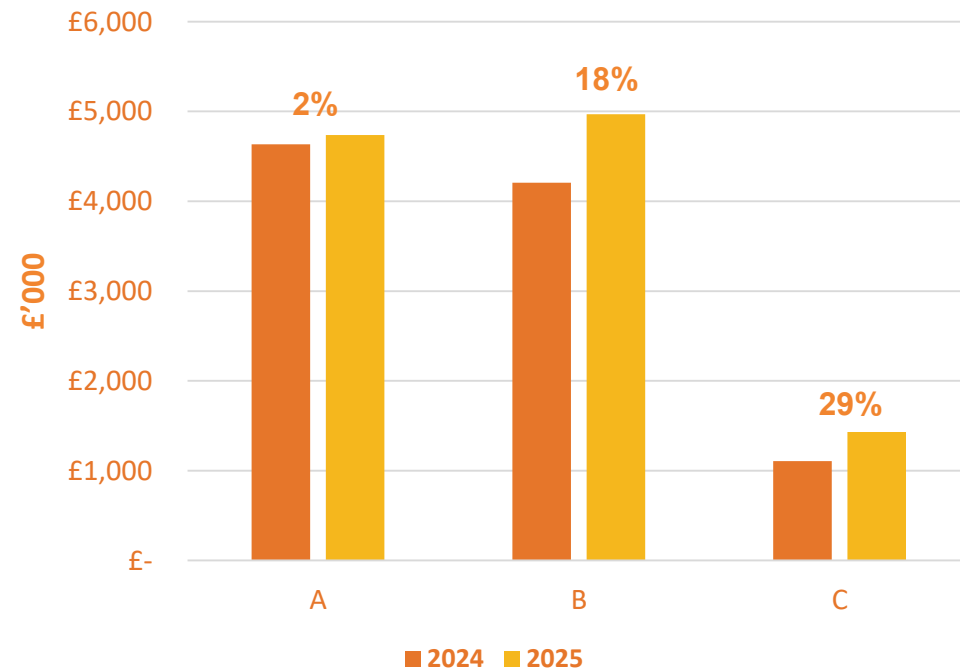
- Achieved 12% growth in our top 3 β -HB Liquicolor distributors in the US, whilst growing the overall β -HB business by over 10%
- Significant progress made on the product improvement project focused on building on our existing significant share in the US β -HB market. Submission to FDA due Q3 2026 with a Q3 2027 launch
- New sensor specific β -HB enzyme developed at Life Sciences to support Point-of-Care product development, demonstrating further vertical integration between the divisions



β-HB Focus



Top 3 Customers



10%

Growth across the portfolio

Excellent growth across both β-HB Liquicolor at 10% and Stat-Site WB at 15% versus 2024 strengthening our position as #1 in the US market

12%

Distributor strength

Top 3 distributors showing positive growth at 12% overall but it's clear to see the focus on Own-Brand-Labelled products has delivered

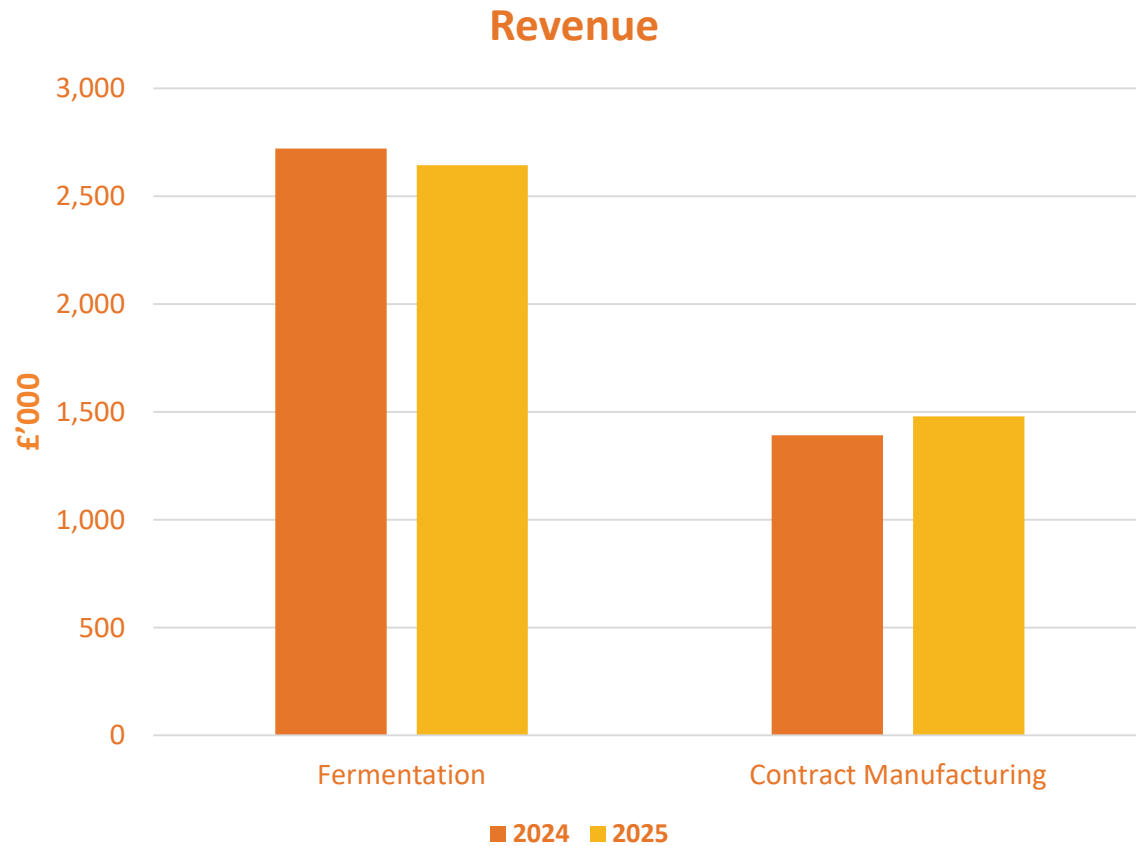
Transform EKF Life Sciences into a CDMO

Objectives achieved

- Strategy realigned to match requirements of Pharma and Biotech businesses based upon pipeline opportunities and capabilities at our Life Sciences facility
- Brought in significant new diagnostic enzyme contract with high value product pipeline for further projects and tech transfer
- Although broadly flat, the demand for contract manufacturing services has show some growth in 2025 with even higher demand shown in 2026



Life Sciences Update



(3%)

Fermentation lower

Whilst there has been good progress in fermentation, we have seen a drop in 2025 due to some projects not continuing with others not fully kicking in until 2026

£1.5m

Contract Manufacturing grows

We have seen a positive upward trend in Contract Manufacturing across key partners which looks to continue into 2026

£4m

Steady contribution

Overall Life Sciences is broadly flat against previous year but is showing stability as the strategy is realigned to focus on higher value Pharma & Biotech partners

Objectives 2026:

01

Commercial development in the strategically important markets and product areas

- Expanded distributor engagement events in key strategic markets, initially LATAM and then the US
- Further enhance the commercial team to drive organic growth in the focus area of Hematology in Africa
- Complete the Life Sciences strategy realignment to enable a relaunch of the business as a value enhancing CDMO focused on the Diagnostic and Pharma market

02

Focus on Operational Excellence with a strong CapEx plan to support future success

- Continued development and implementation of new technology to improve efficiency and increase capacity in the Point-of-Care consumable production capabilities
- Upscale outsourced sub-assembly component manufacture to ensure future demand can be met

ACCELERATE
LATAM 2026



Building on the Foundation 2026

After a transformational year, focus will be on delivery in the strategically important Point-of-Care Hematology market

- ✓ Ensuring full installation and utilization of Point-of-Care Hematology analyzers to drive high-margin consumable sales, in addition to capitalizing on the blood bank market development through new supply channels

Achieve double digit organic growth of β -HB sales in the US market

- ✓ Focus on enabling key distribution partners to convert new business whilst identifying new opportunities through direct sales

Further development of the EKF Life Sciences division to better align with key customer requirements

- ✓ Revitalized service offering, branding and contract manufacturing capabilities to enable uplift in commercial offering



Financial

Financial Highlights

- **Revenues** of **£51.6m** (2024: £50.2m)
- **Gross profit** before exceptionals of **£26.5m** (2024: £24.4m)
- **Gross margin** improved to **51%** (2024: 48%)
- Adjusted **EBITDA** of **£12.4m** (2024: £11.3m)
- Profit before tax of **£7.1m** (2024: £6.3m)
- **Cash** generated from operations of **£11.6m** (2024: £12.2m)
- **Group cash**, net of borrowings (excluding IFRS 16 liabilities), of **£15.8m**

Business Units

£ millions	2025	2024	+/- £k
Point-of-Care	33,012	31,404	1,608
Life Sciences	17,887	16,655	1,232
Other	457	989	(532)
Discontinued Products	208	1,146	(938)
Total Group Revenues	51,564	50,194	1,370

Income Statement

£ '000	2024	2023	+/- £k
Revenue	51,564	50,194	1,370
Cost of Sales	(25,084)	(25,798)	714
Exceptional items	-	(330)	330
Gross Profit	26,480	24,066	2,414
Gross Margin %	51%	48%	3%
Admin Expenses/Overheads	(19,734)	(18,078)	(1,656)
Exceptional items	-	(22)	22
Other Income	232	294	(62)
Operating Profit/(Loss)	6,978	6,260	718
EBITDA	12,388	11,336	1,052



Thank You

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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. Christopher stood down from the audit committee in March 2022.

ESG - 2025

EKF continued to strengthen its ESG maturity in 2025, delivering progress across environmental, social, and governance priorities. The outcomes reflect the organization's broader commitment to responsible growth, operational sustainability, and long-term value creation.



Environment - 2025

- **CO₂ emissions** – 11.5% reduction in electricity-related emissions across the group
- **Sustainable mobility initiatives** - expanded access to electric-vehicle charging infrastructure and supported the transition from combustion-engine vehicles to electric alternatives
- **Paper consumption** - decreased by over 10% following the adoption of electronic signatures and digital workflows
- **Sustainable packaging** - improvements were implemented, including the use of FSC-certified materials for key product lines
- **Energy audits** - completed to establish a baseline for ongoing efficiency improvements
- **Conflict-minerals assessment** - 40% of US suppliers responded to date to strengthen responsible-sourcing practices. Supplier declarations are actively being collected and reviewed



Social - 2025

- **Proactive health-and-wellbeing initiatives** - regular health activities and vaccination programmes as well as an Employee Assistance Program (EAP) for mental health and wellness.
- **Representation of women in management** - exceeded 30%, supported by leadership-development and organizational-structure changes
- **Customer engagement** - advanced through the launch of the first digital customer-satisfaction survey, supporting more consistent and scalable feedback collection
- **Quarterly employee events** - introduced to strengthen community, connection, and cross-team collaboration. These informal activities helped reinforce culture and belonging without requiring large-scale organizational programmes



Governance - 2025

- **Over 30% women in management** - met the target, strengthening leadership diversity
- **NIS-2 cybersecurity requirements** - work began on implementing the enhancing resilience and aligning with emerging EU regulatory expectations
- **ESG governance structures** - continued to mature through the Global ESG Working Group and ESG Committee, ensuring oversight, alignment, and accountability



Balance Sheet – Assets

£ '000	2025	2024	+/- £k
Fixed assets	22,299	24,034	(1,735)
Intangible assets	27,884	28,922	(1,038)
Investments	54	228	(174)
Deferred tax	25	9	16
Inventories	8,302	7,393	909
Receivables	6,739	6,803	(64)
Corporation tax	-	55	(55)
Cash	15,834	14,301	1,533
Total assets	81,137	81,745	(608)

Balance Sheet – Liabilities

£ '000	2025	2024	+/- £k
Payables	6,719	6,717	2
Deferred tax liabilities	2,455	1,198	1,257
Corporation tax	1,688	618	1,070
Borrowings	-	-	-
Total creditors	10,862	8,533	2,329
Capital and reserves	69,050	72,327	(3,277)
Minority interest	1,225	885	340
Total equity	70,275	73,212	(2,937)

Cash Flow

£ '000	2025	2024	+/- £k
Net cash generated from operating activities	9,707	13,656	(3,949)
Net cash (used in)/generated by investing activities	(2,338)	(2,662)	324
Net cash used in financing activities	(5,863)	(4,077)	(1,786)
Net (decrease)/increase in cash and cash equivalents	1,506	6,917	(5,411)
Cash and cash equivalents at beginning of year	14,301	7,726	6,575
Exchange gains/(losses) on cash and cash equivalents	27	(342)	369
Cash and cash equivalents at end of year	15,834	14,301	1,533

EKF at a glance



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, lactate, and B-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

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

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

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: Specialist

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.

EKF Link is transforming point-of-care connectivity in healthcare and non-medical environments, EKF Link facilitates seamless device integration, optimises workflow and data efficiency, and is compatible with a wide range of devices.



Life Sciences: Portfolio

Featured Products

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.

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.

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



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