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EKF Diagnostics Holdings PLC
25 March 2025

This announcement contains inside information
for the purposes of UK Market Abuse Regulation.

EKF Diagnostics Holdings plc
("EKF", the "Company" or the "Group")

Full year results

9.2% growth in adjusted EBITDA with stronger than expected cash generation
Strategic development plan in place to deliver accelerated five-year growth

EKF Diagnostics Holdings plc (AIM: EKF), the AIM-listed global diagnostics business, announces its audited results for the year ended 31 December 2024 ("FY 2024"), reflecting the focus on higher margin product ranges and core operations, the winding down of non-core and low margin product lines and services, and the realignment of the business's cost base.

In FY 2024 EKF has delivered improved adjusted EBITDA, enhanced gross margins, stronger than expected cash generation and a significant improvement in the strength of its balance sheet. The Company has also outlined details of its strategic development plan to accelerate growth over the next five years.

Financial highlights

- Revenues of £50.2m (2023: £52.6m) - *reflecting the previously reported move away from lower margin products*
- Gross profit before exceptionals of £24.4m (2023: £24.4m)
- Gross margins continued to improve to 48% (2023: 45%) and admin expenses reduced by a further £1.6m
- Adjusted EBITDA* up 9.2% to £11.3m (2023: £10.4m)
- Profit before tax of £6.3m (2023: £2.1m)
- Stronger than expected net cash generation from operations of £12.2m (2023: £8.8m)
- Net Cash and cash equivalents (after bank borrowings) as at 31 December 2024 of £14.3m (31 December 2023: £4.7m)
  - *Bank borrowings of £3.0m have been repaid in full*
  - *£1.3m held by EKF's Russian subsidiary and subject to regulatory restrictions (31 December 2023: £1.7m)*
  - *given strong cash generation, Board will consider the best utilisation of cash to deliver further value to shareholders*

**Earnings before interest, tax, depreciation, amortisation and excludes exceptional items*

Operational highlights & Outlook

- Business division revenues:
  - ***Point-of-Care:*** *£31.4m (2023: £32.2m) reflecting the expected decline in Diabetes, but with Hematology sales growth.*
  - ***Life Sciences:*** *£16.7m (2023: £15.8m) including a 7% rise in β-HB sales*
  - ***Other (including Discontinued and non-core products inc. testing):*** *£2.1m (2023: £4.6m)*
- #1 market position for the manufacture / supply of β-HB, #2 for Hemoglobin point-of-care testing
- Accelerated removal of non-core, low margin products from portfolio
- Diabetes sales expected to be impacted by global trend to reduce frequency of HbA1c testing
- Appointment of Gavin Jones, Chief Product Officer, to the Board as Chief Executive Officer as of 25 March 2025

Julian Baines, Executive Chair of EKF, commented: *"The 2024 results reflect the positive effects of our rationalisation process and the benefits that a more simplified business with greater commercial focus on higher margin products and services can bring to the Group.*

"We have already delivered further significant improvements to our adjusted EBITDA margin and vastly improved cash generation, however we believe our five-year development plan will further improve these metrics, with sensible reinvestment into our key business divisions to drive organic growth and margin improvement.

"EKF remains a well-established business, with a core product portfolio that is capable of significant growth with the right investment. We continue to generate significant levels of cash from our operations and we believe our biggest challenge as a Board is to deploy this cash most effectively to generate further growth and value for shareholders."

Investor Presentation

A copy of the investor presentation is available here: https://www.ekfdiagnostics.com/documents-reports.html

EKF Diagnostics will be hosting a live online presentation open to all investors today at 4.15pm (GMT), 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.

EKF will also be hosting an in-person presentation for investors at 5.30pm today taking place at 75 King William Street, London, EC4N 7BE. If you would like to attend, please contact Walbrook PR on 020 7933 8780 or email: EKF@walbrookpr.com.

The Company will make a further announcement upon the publication of its audited Annual Report and Accounts for the year ended 31 December 2024, and its availability online.

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The persons responsible for arranging the release of this announcement on behalf of the Company are Julian Baines, Executive Chair, and Stephen Young, CFO.

About EKF Diagnostics Holdings plc (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** services provide specialist manufacture of enzymes and custom products for use in diagnostic, food and industrial 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 CHAIRMAN'S STATEMENT

The 2024 full-year results reflect our focus on higher margin product ranges and improving core operations, as well as the winding down of non-core and low margin product lines and services, and the realignment of the business's cost base.

Whilst this has delivered lower revenues of £50.2m (FY 2023: £52.6m), the refocus on core products and services has seen an improvement in gross margins and reduced administration expenses. The delivery of a 9.2% increase in adjusted EBITDA to £11.3m (FY 2023: £10.4m) in this circumstance shows the effectiveness of our strategy and this has resulted in cash generation well ahead of expectations and a significant improvement in the strength of our balance sheet. Improvements in both margin and cash generation were key Board targets for 2024 and I'm very pleased that the team at EKF have delivered this so effectively.

Going forward we will have a clear commercial focus on our core products and services, and we expect to deliver growth across the two divisions of the business, Point-of-Care and Life Sciences. We believe our actions have positioned the business to deliver further Adjusted EBITDA growth and significant cash generation.

Our biggest challenge now is how to best use these foundations to deliver further value for shareholders and to this end we have created a five-year strategic development plan to support accelerated organic growth. As well as the deployment of cash to support organic growth, the Board will also consider whether enhancing M&A opportunities or a share buy-back programme would deliver additional value.

Whilst I will address FY 2024 trading in my statement below, I know that shareholders are keen to know our plans for the future of the business and the areas where we expect to deliver further growth. I have set these out below.

Review of 2024 business and products performance

We continue to report our results across our two business divisions, with a focus on core products and services. Discontinued and non-core revenue lines have been moved into the "Other" category as part of our product portfolio rationalisation strategy as we aim to deliver further margin improvement across the Group.

The two divisions can be summarised as:

- **Point-of-Care** - supplying analysers and consumable products in the key areas of Hematology and Diabetes

- **Life Sciences** - offering contract fermentation services for clinically important enzymes and proteins, and the manufacture of Beta-Hydroxybutyrate (β-HB), used as a quantitative ketone test to identify patients suffering from diabetic ketoacidosis, as well as in many other clinical applications.

Divisional revenues for the 12 months ended 31 December	**2024**	**2023**	**%**
£ millions			**Change**

Point-of-Care (POC)	**31.4**	**32.2**	**-2%**
POC: Hematology	15.8	15.3	3%
POC: Diabetes	10.9	12.1	-10%
POC: Other	4.7	4.8	-2%
Life Sciences	**16.7**	**15.8**	**6%**
Life Sciences: β-HB	12.5	11.7	7%
Life Sciences: Fermentation sales	2.7	2.6	4%
Life Sciences: Contract Manufacturing	1.5	1.5	0%
Other*	**1.0**	**1.1**	**-14%**
Discontinued Product Lines	**1.1**	**3.5**	**-69%**
POC	1.1	1.9	-42%
Life Sciences	-	0.5	-100%
Other **	-	1.1	-100%
Total Revenues	**50.2**	**52.6**	**-5%**
Total Revenues excluding discontinued product	49.1	49.1	0%

** Other revenue relating to non-core products.*
*** Other discontinued products relating to Covid testing*

Note:

POC: including discontinued	32.5	34.1	-5%
Life Sciences: including discontinued	16.7	16.3	2%
Other: including discontinued	1.0	2.2	-56%
Total	**50.2**	**52.6**	**-5%**

(1) Point-of-Care

EKF continues to hold a strong position in the Point-of-Care ("POC") market. In 2024, we sold over 12,000 Point-of-Care analysers, resulting in sales of over 100 million individual test consumables.

As I explain below, when I discuss our five-year strategic development plan, we have identified that the key growth area is the Hematology side of this division, particularly focused on Hemoglobin point-of-care testing and the growth opportunity presented by further commercial focus on the US market. We continue to monitor the performance of our Diabetes product portfolio and its ability to deliver growth as we are seeing 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 is reflected in the 2024 performance for Diabetes products above and moving forward we will focus on supporting the clear growth opportunities that we see in Hematology, which in 2024 grew by 3.5% but we believe has much greater potential.

(2) Life Sciences

Revenues from our Life Sciences division grew by 6.2%, driven by a 7.1% increase in β-HB sales with 2024 performance supported by the resumption of regular stock ordering following the end of the COVID pandemic and replenishment of the new white label products under our contract with Thermo Fisher Scientific for β-HB LiquiColor®.

Following a timing related minor downturn last year, fermentation returned to growth in 2024 and activity with new customers increased. Growth to date has been disappointing and whilst we expect to add additional customers throughout the year, it is part of our strategic development plan to focus on expanding the contract manufacturing and fermentation opportunities in the US and Europe, and opening up new business with significant players in Pharma, Biotech and Diagnostics.

Cash

Cash generation was well ahead of expectations with net cash and cash equivalents (after bank borrowings) as at 31 December 2024 of £14.3m (31 December 2023: £4.7m). Rebuilding the Company's cash levels and ensuring a strong balance sheet was a key consideration for the Board for 2024, and this will allow us to execute our strategic development plan and fund our investment into accelerated organic growth. It will also allow the Board to consider other opportunities for the effective deployment of surplus cash to deliver further shareholder returns.

Russia

We continue to supply tests to Russia through our 60% owned subsidiary, but on a limited basis due to increased sanctions restricting the range of medical instruments we are able to supply into the region. During the year £0.5m (2023: £0.3m) cash has been received by our German subsidiary through dividends, with remaining cash balances of £1.3m as at 31 December 2024 (£1.7m as at 31 December 2023).

Five-year strategic development plan

Greater commercial focus across our two divisions to deliver accelerated organic growth

As I've mentioned above, we have created a five-year strategic development plan to support accelerated organic growth within the business. As part of this we will deliver operational changes to more clearly separate the two divisions and provide each division with greater commercial focus, technical resource and operational efficiency to deliver on their own very distinct growth opportunities. The ultimate goal of the five-year strategic development plan is to deliver revenue growth and improved profitability across both divisions.

Operational & Organisational changes

As a Board we have identified a need to more clearly define leadership across our two divisions and to provide greater separation of the two divisions, particularly in terms of sales infrastructure and especially for those focussed on the US market. To this end I am pleased to announce that Gavin Jones, Chief Product Officer will join the Board as Chief Executive Officer of EKF Diagnostics Holdings plc in order to deliver this change.

Additional resources will be applied to both divisions to provide specialist sales in Life Sciences and the growing Hematology business, where we have identified the most significant growth opportunity within POC. We are the world number two in Hemoglobin POC testing and number one in the US for the supply ofβ-HB reagents and believe that with targeted investment in these areas we believe we can capitalise further on our leading positions and deliver further organic growth.

Investment will also need to be made in our Hemoglobin POC test manufacturing capacity, where currently demand for our hematology products is outstripping supply. A further investment of £1m will be required to grow capacity at the Barleben site by 30% and support the growth we expect to see within the hematology market. There is not a requirement for significant further capital expenditure within the Life Sciences division, with investment focussed on the redevelopment of the commercial team. This has already started, with two new senior appointments made in January focused entirely on expanding contract manufacturing and fermentation opportunities, one positioned in the US, the other in the Europe. We also believe there is an opportunity to invest in a commercially aware and highly technically proficient resource within Life Sciences to expand the product and service offering beyond the current options.

The appointment of a dedicated Life Sciences Commercial Director, with relevant market experience and the remit to grow the business beyond the existing opportunities, will be key to delivering on our growth targets for this division. We look forward to updating shareholders on a suitable appointment in due course.

Growth Strategy

POC Hematology

Having identified hematology as the main opportunity for organic growth with the POC we will seek to create a dedicated POC sales team focused on Hemoglobin POC testing. We estimate that the US Hemoglobin POC testing market is worth approximately 160- 175m annually. We will now apply sufficient resource to effectively target wider adoption in blood banks, plasma centres and Women Infants & Children (WIC) centers and other Public Health settings in the United States.

We also believe there is an opportunity 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.

Life Sciences

We believe that the removal of any focus on point of care products from our existing US sales team in order to concentrate on β-HB will allow us to accelerate growth in this area. There are a significant number of acute care hospitals in the US who are not currently using β-HB, because they are using outdated technology or not following current Diabetic Ketoacidosis guidelines and we are confident that a focussed sales team will be able to offer these hospitals a more suitable and cost-effective option with our β-HB LiquiColor® offering.

We also acknowledge that to date the performance of the contract manufacturing and fermentation has been disappointing. The new Life Sciences Commercial Director to be appointed will drive both this and our β-HB sales effort and we have already begun the process of redeveloping the commercial team with our added sales team resources. We will also look outside of our current technical offering to consider offering fermentation beyond the current enzyme types we have on offer which will be more attractive to organisations looking to develop new products and applications. We have excellent state-of-the-art facilities in South Bend and need to execute a more effective commercial development plan for this part of our business following the appointment of the new divisional Commercial Director.

Summary of Five-Year Strategy for Sustainable Growth

- **Life Sciences realignment -** Establish market-specific commercial and technical resources to gain better access to high-value Diagnostic, Pharma and Biotech customers by 2026
- **Product improvement -** Updates to existing products in Hematology and β-HB to deliver best-in-class and compete at the highest level by 2027
- **New product development -** Focused product development to deliver new products and technologies in multianalyte Point-of-Care testing by 2028
- **Focus on Hematology -** Capital deployment in Commercial and Operational Excellence to become #1 in POC Hematology testing by 2029

Board Changes

Following today's appointment to the Board of Gavin Jones as Chief Executive Officer the Board will comprises of six members - Three Executive Directors and three Non-executive Directors, two of whom are independent:-

Julian Baines	Executive Chair
Gavin Jones	Chief Executive Officer
Stephen Young	Chief Financial Officer
Christian Rigg	Senior Independent Non-executive Director
Jenny Winter	Independent Non-executive Director
Christopher Mills	Non-executive Director

Outlook

The 2024 results reflect the positive effects of our rationalisation process and the benefits that a more simplified business with greater commercial focus on higher margin products and services can bring to the Group.

We have already delivered further significant improvements to our adjusted EBITDA margin and vastly improved cash generation, however we believe our five-year development plan will further improve these metrics, with sensible reinvestment into our key business divisions to drive organic growth and margin improvement.

EKF remains a well-established business, with a core product portfolio that is capable of significant growth with the right investment. We continue to generate significant levels of cash from our operations and we believe our biggest challenge as a Board is to deploy this cash most effectively to generate further growth and value for shareholders.

Julian Baines
Executive Chairman

24 March 2025
CHIEF FINANCIAL OFFICER'S REVIEW

Revenue
Revenue for 2024 was £50.2m (FY 2023: £52.6m), a decrease of 4.6% on the prior year, reflecting the disposal of the ADL business in 2023 and the ending of clinical chemistry sales. At constant 2023 exchange rates, revenue for the year would have been £51.9m.

Revenue and adjusted EBITDA by geographical segment based on the legal entity locations from which sales are made, is as follows:

	2024		2023	
	Revenue £'000	Adjusted EBITDA* £'000	Revenue £'000	Adjusted EBITDA* £'000
Germany	20,671	5,588	22,095	6,459
USA	26,166	8,748	26,133	6,851
UK	-	(3,925)	815	(4,018)
Russia	3,357	925	3,568	1,092

Russia	[illegible]	[illegible]	[illegible]	[illegible]
Total	**50,194**	**11,336**	**52,611**	**10,384**

** Adjusted EBITDA excludes exceptional items.*

Commentary by geographical segment:

Germany - Reduction in revenue primarily due to lower revenues for contract manufacturing and Quo-Lab. This reduction in revenue impacted the adjusted EBITDA generating £5.6m in 2024 (2023: £6.5m).

USA -An increase in β-HB sales offset reduced revenues following the discontinuation of clinical chemistry products left revenue in GBP unchanged. The higher margins driven by this product mix shift led to an increase in adjusted EBITDA generating £8.7m in 2024 (2023: £6.9m).

UK - Operations ended in Q1 2023.

Russia - Local currency revenue again increased but was affected by less favourable exchange rates. EKF's Russian entity is 60% owned by the Group with 100% of its results consolidated, with the non-controlling interest shown separately in the income statement and statement of financial position.

Russia Update

During 2024, EKF continued to supply essential medical products to its 60%-owned Russian subsidiary, in compliance with current international sanctions guidance and following regular management review. The effect of sanctions and Russian Government retaliation continues to increase. Despite this, it has been possible to continue the distribution of limited cash dividends from this subsidiary in 2024, however it is not clear how long this will be able to continue. As at 31 December 2024, cash held in Russia totalled £1.3m (31 December 2023: £1.7m).

Management continues to assess the situation in Russia and is mindful of the growing financial and operational challenges.

Gross profit

Gross profit was £24.1m (2023: £23.9m), which represents a gross margin of 48% (2023: 45%). The margin improvement was largely the result of higher BHB sales and the discontinuation of the low margin clinical chemistry business.

Administration costs and research and development

Administration costs excluding exceptional items have decreased to £18.1m (2023: £19.7m), largely as a result of cost savings made.

Research and development costs included in administration expenses were £1.5m (2023: £1.8m). A further £0.5m (2023: £0.4m) was capitalised as an intangible asset, resulting from our development work to broaden and improve our product portfolio (including our EKF Link data management platform), bringing gross R&D expenditure for the year to £1.8m (2023: £2.2m). The charge for depreciation of fixed assets and amortisation of intangible assets decreased to £4.7m (2023: £5.5m). The reduction was mainly the result of the completion of amortisation of intangible assets on consolidation relating to the acquisitions of Stanbio and DiaSpect.

Operating profit and adjusted earnings before interest, tax, depreciation and amortisation

The Group generated an operating profit of £6.3m (2023: £2.1m). This was a result of lower exceptional costs, and the positive effects of the cost savings made during the year. We continue to consider that adjusted earnings before interest, tax, depreciation and amortisation, share-based payments and exceptional items (adjusted EBITDA) is a better measure of the Group's progress as the Board believes it provides a clearer comparison of the underlying operating performance between periods. In 2024 we achieved adjusted EBITDA of £11.3m (2023: £10.4m), a increase of 9.2%, due to administrative expense savings. The calculation of this non-GAAP measure is shown on the face of the income statement. It excludes the effect of exceptional costs of £0.4m (2023: £2.8m), the main element of which in 2024 is the write down of inventory relating to our clinical chemistry product line.

Finance costs

Finance income and costs offset to £nil (2023: income of £0.05m). The benefit of interest received on cash balances, mainly those held in Russia, is offset by interest on bank borrowings as well as charges relating to leases accounted for in accordance with IFRS 16. Although the Group holds net cash, achievable financial returns on this remain very low.

Tax

There is an income tax credit of £0.3m (2023: credit of £0.6m). The effective tax rate is (5.0)%. This is mainly due to tax losses in the USA which stem from the tax effect of the fixed asset programme in the USA. During the year we received a tax refund in the USA of £2.2m (2023: £nil).

Dividend

Based on the potential need for continued modest investment in the growth of our core areas the Board has previously decided that it would be prudent to pause dividend payments and to enhance shareholder value mainly through growth. The Board will consider restarting dividends, or buying back ordinary shares in the market, if these make commercial and economic sense.

Balance sheet

Property plant and equipment and right-of-use assets

Additions to fixed assets were £3.1m (2023: £7.4m). The largest part of this related to the Group's operations in the USA and the capitalisation of replacement leases under IFRS 16, mainly in respect of lease renewals of existing properties in the UK and Germany.

Intangible assets

The carrying value of intangible assets has decreased, from £30.2m at the end of 2023 to £28.9m as at 31 December 2024. This is largely due to amortisation of assets.

Investments

We continue to hold small investments in Verici Dx plc, Epinex, LLC, and Llusern Scientific Limited, with a combined carrying value as at 31 December 2024 of £0.2m (2023: £0.3m).

Cash and working capital

Cash and working capital

Group cash net of borrowings (which excludes marketable securities and lease creditors assessed in relation to IFRS 16 assets) has increased to £14.3m from £4.7m. Excluding cash held in Russia the cash balance net of borrowings is £13.0m (2023: £3.0m). Borrowings at 31 December 2023 of £3.0m were repaid in full during the year. The loan facility from HSBC UK plc which is a revolving credit facility which allows us to borrow over short periods within the three-year term which ends in October 2026 remains in place for now. Cash generated by operations is £12.2m (2023: £8.8m). Investment has been made in the acquisition of fixed assets (£2.2m excluding IFRS 16 leases). The tax refund in relation to the US business of 2.7m (£2.1m) was received as expected.

In addition to the loan facility from HSBC, the Company continues to benefit from a funding line with North Atlantic Smaller Companies Investment Trust PLC ("NASCIT"). Christopher Mills, Non-executive Director of the Company, sits on the Board as Chief Executive Officer of NASCIT 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, as at the date of this statement, is not drawn down. 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 the date of signature in 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. An arrangement fee of £25k was paid to NASCIT in connection with the facility being made available.

As a Substantial Shareholder (as defined in the AIM Rules), the arrangement of the debt facility with NASCIT represented a related party transaction pursuant to AIM Rule 13. In accordance with AIM Rule 13, the independent Directors of EKF (being the Directors of the Company other than Christopher Mills), consulted with Singer Capital Markets as the Company's nominated adviser, and disclosed (prior to entry into the facility agreement) that they consider the terms of that agreement are fair and reasonable in so far as shareholders are concerned.

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 that, even taking into account severe but plausible changes in financial performance, the Group will be able to meet its liabilities as they fall due throughout the going concern period. In making this assessment the Directors continue to consider all options for maximising shareholder value.

The Directors have modelled a range of sensitivities from the base internal Budget including lower revenues, the potential effect of changes in trading relationships with the USA, and continued restrictions in Russia in relation to accessing cash.

We continue to have a loan facility from HSBC UK of £3m available until October 2026 and a committed £3m of funding from the North Atlantic Smaller Companies Investment Trust available until March 2026, both of which are not forecast to be utilised over the going concern period.

Considering the range of sensitivities which account for a severe downturn versus expectation in 2025, plus the range of mitigation options available the business demonstrates sufficient headroom giving the Directors confidence that the business can continue to meet its obligations as they fall due, even under the worst-case scenarios, for at least 12 months from the date of this report. Accordingly, the directors are satisfied they can prepare the accounts on a going concern basis.

Stephen Young
Chief Financial Officer

24 March 2025

Consolidated Income Statement

for the year ended 31 December 2024

	2024	2023
Continuing operations	£'000	£000
Revenue	50,194	52,611
Cost of sales	(25,798)	(28,175)
Exceptional items - other charged to cost of sales	(330)	(577)
Gross profit	24,066	23,859
Administrative expenses	(18,078)	(19,680)
Exceptional items - impairment of assets	-	(961)
Exceptional items - other	(22)	(1,295)
Other income	294	158
Operating profit	6,260	2,081
Depreciation and amortisation	(4,724)	(5,472)
Share-based payments	-	2
Exceptional items	(352)	(2,833)
EBITDA before exceptional items and share-based payments	11,336	10,384
Finance income	174	125
Finance costs	(171)	(75)
Profit before income tax	6,263	2,131
Income tax credit	314	600
Profit for the year	6,577	2,731

Profit attributable to:		
Owners of the parent	6,242	2,352
Non-controlling interest	335	379
	6,577	2,731

	Pence	Pence
Earnings per Ordinary Share attributable to the owners of the parent during the year		
Basic	**1.38**	0.52
Diluted	**1.38**	0.52

Consolidated Statement of Comprehensive Income
for the year ended 31 December 2024

	2024 £'000	2023 £000
Profit for the year	6,577	2,731
Other comprehensive (loss)/income		
Items that will not be reclassified to profit or loss		
Changes in fair value of equity instruments at fair value through other comprehensive income (net of tax)	(48)	489
Items that may be subsequently reclassified to profit or loss		
Currency translation differences on translation of foreign operations	(1,198)	(3,564)
Other comprehensive loss (net of tax)	(1,246)	(3,075)
Total comprehensive income/(loss) for the year	5,331	(344)
Attributable to:		
Owners of the parent	5,210	(438)
Non-controlling interests	121	94
Total comprehensive income/(loss) for the year	5,331	(344)

Consolidated Statement of Financial Position
as at 31 December 2024

	Group 2024 £'000	Group 2023 £000
Assets		
Non-current assets		
Property, plant and equipment	**22,779**	23,744
Right-of-use asset	**1,255**	1,031
Investment property	**-**	-
Intangible assets	**28,922**	30,224
Investments in subsidiaries	**-**	-
Investments	**228**	276
Deferred tax assets	**09**	18
Total non-current assets	**53,193**	55,293
Current assets		
Inventories	**7,393**	8,766
Trade and other receivables	**6,803**	6,787
Current income tax receivable	**55**	2,277
Cash and cash equivalents (including restricted cash of £1,289,000 (2023: £1,706,000))	**14,301**	7,726
Total current assets	**28,552**	25,556
Total assets	**81,745**	80,849
Equity attributable to owners of the parent		
Share capital	**4,537**	4,537
Share premium	**7,375**	7,375
Other equity - Ordinary shares held in treasury	**12**	12
Other reserves	**32**	80
Foreign currency reserves	**5,372**	6,356
Retained earnings	**54,999**	48,757
	72,327	67,117
Non-controlling interest	**885**	1,100
Total equity	**73,212**	68,217
Liabilities		
Non-current liabilities		
Borrowings	**-**	-
Lease liabilities	**898**	618

Deferred tax liabilities	**1,198**	2,517
Total non-current liabilities	**2,096**	3,135
Current liabilities		
Trade and other payables	**5,399**	5,512
Lease liabilities	**420**	495
Current income tax liabilities	**618**	504
Borrowings	**-**	2,986
Total current liabilities	**6,437**	9,497
Total liabilities	**8,533**	12,632
Total equity and liabilities	**81,745**	80,849

Consolidated Statement of Cash Flows

for the year ended 31 December 2024

	Group 2024 £'000	**Group** 2023 £000
Cash flow from operating activities		
Cash generated from operations	**12,170**	8,823
Interest received	**174**	125
Interest paid	**(91)**	(47)
Income tax received/(paid)	**1,403**	(2,590)
Net cash generated from operating activities	**13,656**	6,311
Cash flow from investing activities		
Payment for property, plant and equipment (PPE)	**(2,246)**	(6,598)
Payment for intangibles	**(510)**	(377)
Proceeds from sale of PPE	**94**	-
Proceeds from sale of investments	**-**	1,333
Net cash (used in)/generated from investing activities	**(2,662)**	(5,642)
Cash flow from financing activities		
Dividends paid to company shareholders	**-**	(5,445)
Repayments of borrowings	**(3,000)**	(137)
Proceeds from new borrowings	**-**	3,000
Fees for new borrowing	**-**	(14)
Principal elements of lease payments	**(741)**	(879)
Dividend payment to non-controlling interest	**(336)**	(171)
Net cash used in financing activities	**(4,077)**	(3,646)
Net increase/(decrease) in cash and cash equivalents	**6,917**	(2,977)
Cash and cash equivalents at beginning of year	**7,726**	11,578
Exchange losses on cash and cash equivalents	**(342)**	(875)
Cash and cash equivalents at end of year	**14,301**	7,726

Cash and cash equivalents totalling £1,289,000 (2023: £1,706,000) are held by the Group's 60% owned subsidiary company in Russia. 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

Consolidated	Note	Share capital £000	Share premium account £000	Other equity £000	Other reserves £000	Foreign currency reserve £000	Retained earnings £000	**Total £'000**	Non-controlling interest £000	**Total equity £'000**
At 1 January 2023		**4,549**	**7,375**	**-**	**(629)**	**9,590**	**52,461**	**73,346**	**1,177**	**74,523**
Comprehensive income										
Profit for the year		-	-	-	-	-	2,352	2,352	379	2,731
Other comprehensive income/(expense)										
Changes in fair value of equity instruments at fair value through other comprehensive income		-	-	-	489	-	-	489	-	489
Reserves transfer		-	-	-	262	-	(262)	-	-	-
Currency translation differences		-	-	-	(1)	(3,234)	(44)	(3,279)	(285)	(3,564)

Total comprehensive income/(expense)	-	-	-	750	(3,234)	2,046	(438)	94	(344)
Transactions with owners									
Ordinary shares acquired	(12)	-	12	-	-	(344)	(344)	-	(344)
Reserve transfer	-	-	-	(41)	-	41	-	-	-
Dividends to non-controlling interest	-	-	-	-	-	-	-	(171)	(171)
Dividends to owners	-	-	-	-	-	(5,445)	(5,445)	-	(5,445)
Share-based payment reserve	-	-	-	-	-	(2)	(2)	-	(2)
Total distributions to owners	**(12)**	**-**	**12**	**(41)**	**-**	**(5,750)**	**(5,791)**	**(171)**	**(5,962)**
At 31 December 2023	**4,537**	**7,375**	**12**	**80**	**6,356**	**48,757**	**67,117**	**1,100**	**68,217**

Comprehensive income									
Profit for the year	-	-	-	-	-	6,242	6,242	335	6,577
Other comprehensive expense									
Revaluation of Investment in Llusern	-	-	-	(2)	-	-	(2)	-	(2)
Changes in fair value of equity instruments at fair value through other comprehensive income	-	-	-	(46)	-	-	(46)	-	(46)
Reserves transfer	-	-	-	-	-	-	-	-	-
Currency translation differences	-	-	-	-	(984)	-	(984)	(214)	(1,198)
Total comprehensive (expense)/income	-	-	-	(48)	(984)	6,242	5,210	121	5,331
Transactions with owners									
Ordinary shares acquired	-	-	-	-	-	-	-	-	-
Reserve transfer	-	-	-	-	-	-	-	-	-
Dividends to non-controlling interest	-	-	-	-	-	-	-	(336)	(336)
Dividends to owners	-	-	-	-	-	-	-	-	-
Share-based payment reserve	-	-	-	-	-	-	-	-	-
Total distributions to owners	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(336)**	**(336)**
At 31 December 2024	**4,537**	**7,375**	**12**	**32**	**5,372**	**54,999**	**72,327**	**885**	**73,212**

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024

1. General information

EKF Diagnostics Holdings Plc is a company incorporated in England and Wales 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 a 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 information does not constitute statutory accounts within the meaning of sections 434(3) and 435(3) of the Companies Act 2006 or contain sufficient information to comply with the disclosure requirements of UK adopted International Accounting Standards. The Company's auditor, PricewaterhouseCoopers LLP, has given an unqualified report on the consolidated financial statements for the year ended 31 December 2024. The auditor's report did not include reference to any matters to which the auditor drew attention without qualifying its report and did not contain any statement under section 498 of the Companies Act 2006. The consolidated financial statements will be filed with the Registrar of Companies, subject to their approval by the Company's shareholders on 20 May 2025 at the Company's Annual General Meeting.

The financial statements have been prepared in accordance with UK-adopted International Accounting Standards (UK IAS) and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards. Whilst the financial information included in this preliminary announcement has been prepared in accordance with UK IAS, this announcement does not contain sufficient information to comply with UK IAS. The accounting policies used in the preparation of these unaudited financial statements are consistent with those used in the preparation of the audited financial statements for the year ended 31 December 2023.

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.

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 that, even taking into account severe but plausible changes in financial performance, the Group will be able to meet its liabilities as they fall due throughout the going concern period. In making this assessment, the Directors continue to consider all options for maximising shareholder value.

The Directors have modelled a range of sensitivities from the base internal Budget including lower revenues, the potential effect of changes in trading relationships with the USA, and continued restrictions in Russia in relation to accessing cash.

We continue to have a loan facility from HSBC UK of £3m available until October 2026 and a committed £3m of funding from the North Atlantic Smaller Companies Investment Trust available until March 2026, both of which are not forecast to be utilised over the going concern period.

Considering the range of sensitivities which account for a severe downturn versus expectation in 2025 and beyond, plus the range of mitigation options available the business demonstrates sufficient headroom giving the Directors confidence that the business can continue to meet its obligations as they fall due, even under the worst-case scenarios, for at least 12 months from the date of this report. 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. This activity takes place across various countries, such as the USA, Germany, and Russia, with head office activities taking place in the United Kingdom, 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.

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.

The segment information provided to the Board for the reportable segments for the years ended 31 December 2024 and 2023 is as follows:

	Germany	USA	Russia	UK	**Total**
2024	£000	£000	£000	£000	**£'000**
Income statement					
Revenue	25,487	26,166	3,357	-	55,010
Inter-segment	(4,816)	-	-	-	(4,816)
External revenue	20,671	26,166	3,357	-	50,194
Adjusted EBITDA*	5,588	8,748	925	(3,925)	11,336
Exceptional items - other, charged to cost of sales	109	(439)	-	-	(330)
Exceptional items - impairments (Note 8)	-	-	-	-	-
Exceptional items - other	8	-	-	(30)	(22)
EBITDA	5,705	8,309	925	(3,955)	10,984
Depreciation	(934)	(2,538)	(45)	(116)	(3,633)
Amortisation	(751)	(360)	-	20	(1,091)
Operating profit/(loss)	4,020	5,411	880	(4,051)	6,260
Finance income					174
Finance cost					(171)
Income tax					314
Profit/(loss) for the year	4,020	5,411	880	(4,051)	6,577
Segment assets					
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	4,090	8,750	1,289	172	14,301
Total assets	33,469	38,508	2,262	7,506	81,745
Segment liabilities					
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)	-	-	-	-	-
Total liabilities	4,413	2,313	176	1,631	8,533
Other segmental information					
Non-current assets - PPE	6,712	15,814	117	1,391	24,034
Non-current assets - Intangibles	16,789	7,651	55	4,427	28,922
PPE - additions	1,320	1,490	60	272	3,142
Intangible assets - additions	466	44	-	-	510

** Adjusted EBITDA excludes exceptional items and share-based payments. The UK includes head office costs.*

relates to a subsidiary with a non-controlling interest

	Germany	USA	Russia	UK	**Total**
2023	£000	£000	£000	£000	**£'000**
Income statement					
Revenue	27,122	26,133	3,568	816	57,639
Inter-segment	(5,027)	-	-	(1)	(5,028)
External revenue	**22,095**	**26,133**	**3,568**	**815**	**52,611**
Adjusted EBITDA*	**6,459**	**6,851**	**1,092**	**(4,018)**	**10,384**
Exceptional items - other, charged to cost of sales	205	(775)	-	(7)	(577)
Exceptional items - impairments (Note 8)	(677)	(120)	-	(164)	(961)
Exceptional items - other	(86)	(1,186)	-	(23)	(1,295)
Share-based payments (Note 30)	-	-	-	2	2
EBITDA	**5,901**	**4,770**	**1,092**	**(4,210)**	**7,553**
Depreciation	(907)	(2,065)	(37)	(267)	(3,276)
Amortisation	(1,182)	(929)	-	(85)	(2,196)
Operating profit	**3,812**	**1,776**	**1,055**	**(4,562)**	**2,081**
Finance income					125
Finance cost					(75)
Income tax					600
Profit for the year					**2,731**
Segment assets					
Operating assets	42,131	53,717	1,271	9,304	106,423
Inter-segment assets	(10,818)	(20,493)	(210)	(1,779)	(33,300)
External operating assets	31,313	33,224	1,061	7,525	73,123
Cash	1,269	3,955	1,706	796	7,726
Total assets	**32,582**	**37,179**	**2,767**	**8,321**	**80,849**
Segment liabilities					
Operating liabilities	4,959	23,125	160	14,702	42,946
Inter-segment liabilities	(770)	(19,184)	-	(13,346)	(33,300)
External operating liabilities	4,189	3,941	160	1,356	9,646
Borrowings (excluding lease liabilities)	-	-	-	2,986	2,986
Total liabilities	**4,189**	**3,941**	**160**	**4,342**	**12,632**
Other segmental information					
Non-current assets - PPE	6,324	16,718	138	1,595	24,775
Non-current assets - Intangibles	18,117	7,650	68	4,389	30,224
PPE - additions	1,307	6,039	56	8	7,410
Intangible assets - additions	314	63	-	-	377

** Adjusted EBITDA excludes exceptional items and share-based payments. The UK includes head office costs.*

relates to a subsidiary with a non-controlling interest

Disclosure of Group revenues by geographic location of customer is as follows:

	2024	2023
	£000	£000
Americas		
United States of America	**22,109**	21,187
Rest of Americas	**3,315**	3,791
Europe, Middle East and Africa (EMEA)		
Germany	**7,188**	8,231
United Kingdom	**781**	767
Ireland	**245**	1,277
Rest of Europe	**4,099**	4,094
Russia	**3,357**	3,568
Middle East	**1,041**	1,656
Africa	**3,272**	2,805
Asia and Rest of World		
China	**1,025**	1,246
Rest of Asia and Oceania	**3,762**	3,989

Total revenue	**50,194**	52,611

In 2024 and 2023 no customer represented more than 10% of revenues.

4. Exceptional items

	Note	**2024 £'000**	2023 £000
- Business reorganisation costs - other charged to cost of sales	a	**(330)**	(577)
- Business reorganisation costs - Impairment	b	**-**	(961)
- Business reorganisation costs - other charged to operating expenses	c	**(22)**	(1,295)
Exceptional items		**(352)**	(2,833)

a. Costs associated with the transition and restructure of operations. In 2024 costs of £0.5m are inventory provisions associated with the ending of the group's clinical chemistry product line (2023: £nil), offset by reductions of provisions previously made against COVID-19 inventory where the inventory has now been utilised. In 2023 the costs included provisions against certain COVID-19 related and other inventory totalling £0.5m and provisions for certain onerous contracts following the decision to focus on other businesses.

b. In 2023 impairments associated with the transition and restructure of certain operations in the US, UK, and Germany, which were charged to operating expenses - including £0.9m relating to the impairment of R & D projects which no longer met the requirements of capitalisation.

c. Higher than expected professional fees associated with the closure of DiaSpect Medical AB in 2023.In 2023 costs associated with the transition and restructure of certain operations in the US, UK and Germany, including £0.7m relating to a former subsidiary and redundancy costs (£0.2m) which have been charged to operating expenses.

5. Income tax (credit)/charge

Group	**2024 £'000**	2023 £000
Current tax:		
Current tax on profit for the year	**993**	1,182
Adjustments for prior periods	**-**	(2,729)
Total current tax (credit)/charge	993	(1,547)
Deferred tax (note 28):		
Origination and reversal of temporary differences	**(1,307)**	947
Total deferred tax (credit)/charge	**(1,307)**	947
Income tax credit	**(314)**	(600)

6. Earnings per share

	2024 £'000	2023 £000
Profit attributable to owners of the parent	**6,242**	2,352
Weighted average number of Ordinary Shares in issue	**453,730,564**	454,105,359
Basic profit per share	**1.38 pence**	0.52 pence

There are no outstanding share options at 31 December 2024 or 2023, or other dilutive items. The number of shares in issue in both years excludes 1,200,000 shares held in treasury.

7. 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. In December 2023, the Company paid a final dividend for 2022 of 1.2p per ordinary share, at a total value of £5,445,000.

8. Property, plant and equipment

8. Property, plant and equipment

Group	Land and buildings £000	Fixtures & fittings £000	Plant and machinery £000	Motor vehicles £000	Assets under construction £000	Right-of-use asset £000	Total £'000
Cost							
At 1 January 2023	**12,150**	**1,972**	**14,877**	**210**	**6,415**	**3,322**	**38,946**
Additions	2,581	108	2,179	55	1,876	611	**7,410**
Exchange differences	(409)	(38)	(499)	(44)	(300)	(143)	**(1,433)**
Transfers	195	(22)	6,569	-	(6,799)	-	**(57)**
Disposal of subsidiary	(4)	-	(1,543)	-	-	-	**(1,547)**
Disposals	-	(583)	(316)	(13)	(4)	(467)	**(1,383)**
At 31 December 2023	**14,513**	**1,437**	**21,267**	**208**	**1,188**	**3,323**	**41,936**
Accumulated depreciation							
At 1 January 2023	**3,344**	**1,371**	**10,397**	**77**	**-**	**2,043**	**17,232**
Charge for the year	676	299	1,565	20	-	716	**3,276**
Exchange differences	(146)	(25)	(361)	(16)	-	(75)	**(623)**
Transfers	-	-	(57)	-	-	-	**(57)**
Impairment	-	-	-	-	-	75	**75**
Disposal of subsidiary	(4)	-	(1,357)	-	-	-	**(1,361)**
Disposals	-	(580)	(325)	(9)	-	(467)	**(1,381)**
At 31 December 2023	**3,870**	**1,065**	**9,862**	**72**	**-**	**2,292**	**17,161**
Net book value at 31 December 2023	**10,643**	**372**	**11,405**	**136**	**1,188**	**1,031**	**24,775**
Cost							
At 1 January 2024	**14,513**	**1,437**	**21,267**	**208**	**1,188**	**3,323**	**41,936**
Additions	1,179	80	673	-	314	896	**3,142**
Exchange differences	(31)	(36)	(291)	(39)	(22)	(25)	**(444)**
Transfers	73	-	982	-	(1,055)	-	**-**
Disposals	-	(18)	(992)	-	(44)	(1,178)	**(2,232)**
At 31 December 2024	**15,734**	**1,463**	**21,639**	**169**	**381**	**3,016**	**42,402**
Accumulated depreciation							
At 1 January 2024	**3,870**	**1,065**	**9,862**	**72**	**-**	**2,292**	**17,161**
Charge for the year	982	152	1,841	16	-	642	**3,633**
Exchange differences	11	(34)	(274)	(15)	-	5	**(307)**
Disposals	-	(17)	(924)	-	-	(1,178)	**(2,119)**
At 31 December 2024	**4,863**	**1,166**	**10,505**	**73**	**-**	**1,761**	**18,368**
Net book value at 31 December 2024	**10,871**	**297**	**11,134**	**96**	**381**	**1,255**	**24,034**

9. Intangible assets

Group	Goodwill £000	Trademarks, trade names and licences £000	Customer relationships £000	Trade secrets £000	Development costs £000	Software & website £000	Total £'000
Cost							
At 1 January 2023	**29,376**	**4,632**	**17,273**	**14,050**	**6,166**	**3,731**	**75,228**
Additions	-	8	-	-	369	-	**377**
Disposals	-	-	-	-	(639)	-	**(639)**
Disposal of subsidiary	(4,043)	(503)	(1,257)	-	-	(2,891)	**(8,694)**
Reclassification/transfer	-	726	-	(520)	(206)	-	**-**
Exchange differences	(908)	(185)	(745)	(274)	(151)	(176)	**(2,439)**
At 31 December 2023	**24,425**	**4,678**	**15,271**	**13,256**	**5,539**	**664**	**63,833**
Accumulated amortisation and impairment							
At 1 January 2023	**4,254**	**4,047**	**15,586**	**12,014**	**2,211**	**3,344**	**41,456**
Charge for the year	-	429	1,008	343	287	129	**2,196**
Disposal	-	-	-	-	(679)	-	**(679)**
Disposal of subsidiary	(4,043)	(503)	(1,257)	-	-	(2,891)	**(8,694)**
Impairment	-	-	-	-	887	-	**887**
Exchange differences	(211)	(176)	(678)	(243)	(82)	(167)	**(1,557)**
At 31 December 2023	**-**	**3,797**	**14,659**	**12,114**	**2,624**	**415**	**33,609**
Net book value at 31 December 2023	**24,425**	**881**	**612**	**1,142**	**2,915**	**249**	**30,224**

Cost

At 1 January 2024	**24,425**	**4,678**	**15,271**	**13,256**	**5,539**	**664**	**63,833**
Additions	-	59	-	-	451	-	510
Disposals	-	-	-	-	(1,796)	-	(1,796)
Exchange differences	(550)	(114)	(88)	(450)	(158)	(7)	(1,367)
At 31 December 2024	**23,875**	**4,623**	**15,183**	**12,806**	**4,036**	**657**	**61,180**
Accumulated amortisation and impairment							
At 1 January 2024	**-**	**3,797**	**14,659**	**12,114**	**2,624**	**415**	**33,609**
Charge for the year	-	251	214	179	328	119	1,091
Disposal	-	-	-	-	(1,796)	-	(1,796)
Exchange differences	-	(89)	(90)	(396)	(65)	(6)	(646)
At 31 December 2024	**-**	**3,959**	**14,783**	**11,897**	**1,091**	**528**	**32,258**
Net book value at 31 December 2024	**23,875**	**664**	**400**	**909**	**2,945**	**129**	**28,922**

10. Cash generated from operations

	Group 2024 £'000	Group 2023 £000
Profit before tax	**6,263**	2,131
Adjustments for:		
- Depreciation	**3,633**	3,276
- Amortisation	**1,091**	2,196
- Exceptional items - other, charged to cost of sales	**330**	577
- Exceptional items -impairment	**-**	961
- Exceptional items - other	**22**	1,295
- Loss/(profit) on disposal of fixed assets	**19**	-
- Share-based payments	**-**	(2)
- Fair value adjustment	**-**	-
- Cash outflows relating to exceptional items	**(22)**	(721)
- Foreign exchange	**141**	(5)
- Bad debt written down	**17**	214
- Release of debt fees	**14**	-
- Finance income	**(174)**	(125)
- Finance cost	**91**	47
- Lease interest	**80**	28
- Inter-company dividend	**-**	-
Changes in working capital		
- Inventories	**765**	(745)
- Trade and other receivables	**(122)**	2,495
- Trade and other payables	**22**	(2,799)
Net cash generated from operations	**12,170**	8,823

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