



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

FY 2025 Trading Update

Strong foundation for five-year growth strategy
Adjusted EBITDA up c. 10%

EKF Diagnostics Holdings plc (AIM: EKF), the AIM-quoted global diagnostics business, provides a trading update for the year ended 31 December 2025 ("FY 2025").

FY 2025 was a period that has provided a strong foundation for the five-year strategy plan focussing on:

- becoming #1 in global Point-of-Care (POC) Hematology testing
- cementing EKF's leading position in β-HB supply
- accelerating the transformation of the Life Sciences division into a world class Contract Development and Manufacturing Organisation (CDMO)

FY 2025 revenues were up 3% to £51.6m (FY 2024: £50.2m), reflecting the continued focus on higher margin product ranges and core operations, and the winding down of non-core and low margin product lines and services.

POC revenues (Hematology and Diabetes) increased by 6.5% and Life Sciences (β-HB and Fermentation) grew by 7.2%. β-HB sales improved by 10% and a new fermentation development agreement was signed with a significant diagnostic customer which has contributed additional revenues towards the end of 2025, with this continuing into 2026; as well as further potential sales ramp up as product is considered for onshore development within the US.

Gross margins continued to improve and stood at 51% for the period (FY 2024: 48%) and adjusted EBITDA¹, subject to completion of the audit, is expected to be up nearly 10% to £12.4m² (FY 2024: £11.3m), in-line with consensus forecasts.

Cash generation continues to be strong. Cash as at 31 December 2025 was £15.8m (Cash at 31 December 2024: £14.3m), after the deployment in 2025 of £5.1m of on-market purchases in the share buy-back programme and investment for growth that is part of the five-year strategic development plan. Cash balances in Russia which are included FY 2025 figure were £2.1m (£1.3m as at 31 December 2024). The Company has no bank borrowings.

Update on share buy-back programme

Since the commencement of the current programme, the Company has purchased a total of 21,150,452 ordinary shares of 1p each in the capital of the Company ("Ordinary Shares") at an average price of 25.13 pence per share, at an aggregate cost of £5.3m, which is equal to 5% of the current available shares, demonstrating significant undervaluation. Alongside each market purchase, the Company has also acquired shares from Harwood as investment manager to Oryx International Growth Fund Limited ("Oryx") and North Atlantic Smaller Companies Investment Trust Plc ("NASCIT"). Harwood has facilitated this transaction solely in order to ensure that the

THROUGH TRUST FUND (T-125), Harwood has facilitated this transaction solely, in order to ensure that the aggregate indirect beneficial interest of Mr. Christopher Mills (a non-executive director of the Company) remains at approximately the same level and in any event does not exceed 30% of the prevailing total voting rights in the Company following any repurchases.

In the event that the Company intended to make further purchase of Ordinary Shares, but where Harwood does not also reduce the number of shares it owns, it would become necessary to obtain permission from the Takeover Panel and independent shareholders at the next AGM for a waiver of the obligation for Harwood to make a general offer under Rule 9 of the Takeover Code for the equity share capital of the Company, which would arise following an increase in Harwood's interest in Ordinary Shares to 30 per cent. or more of the voting rights of the Company.

EKF expects to announce its FY 2025 results in late March 2026.

¹*Earnings before interest, tax, depreciation and amortisation, excluding exceptional items.*

²*Management understands consensus Adjusted EBITDA forecast for FY 2025 was £12.4m.*

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

EKF Diagnostics Holdings plc

Julian Baines, Executive Chair

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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.

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