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EKF Diagnostics Holdings PLC  
12 September 2023

This announcement contains inside information  
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**EKF Diagnostics Holdings plc**  
("EKF" or the "Company")

**Trading Update**

EKF Diagnostics Holdings plc (AIM: EKF), the AIM-listed global diagnostics business, provides a trading update with revised guidance for its full year performance despite continued growth in Point-of-Care and good progress in the Life Sciences fermentation capacity expansion.

As confirmed in the 26 July [Trading Update](#), both Point-of-Care and Life Sciences businesses have performed well in the first half of the year. The strong performance seen in Point-of-Care has continued into the third quarter and Life Sciences has continued to benefit from strong sales of Beta-Hydroxybutyrate ("β-HB") in line with management expectations. Whilst good progress is being made to increase the Company's fermentation capacity, the process of validation and verification had not been sufficiently factored into current timescales for installed equipment to become fully operational. In addition, customer needs for downstream processing have become apparent, meaning that as a result of these factors only limited initial scale-up revenues will be generated from this additional capacity during FY 2023.

Consequently, the Board is removing any guidance for fermentation revenues for FY 2023 and expects to see a steadier build-up of revenues during FY 2024 as capacity comes online, production projects commence and utilisation increases through the year. Considering these factors in the context of continued growth across the rest of the business, EKF now expects to deliver revenues of around £53m and adjusted EBITDA<sup>1</sup> in the region of £10m for the year ending 31 December 2023. As previously confirmed H1 2023 revenues from continuing operations, excluding all COVID-related revenues, were £25.4m.

Julian Baines has also confirmed to the Board that he will increase his commitment to the Company, after originally assuming the role of Executive Chair on a short-term basis in February 2023. Julian will remain Executive Chairman and the process of recruiting a new Chief Executive Officer will be halted. Julian will work with newly appointed CFO, Steve Young, and the wider Management Team to ensure that EKF is on track to deliver against revised guidance and significant growth prospects over the longer-term.

EKF will announce its unaudited results for H1 2023 on 26 September 2023.

**Julian Baines, Executive Chair of EKF, commented:** *"In our last trading update, we flagged that the delivery of management's adjusted EBITDA expectations for this year remained very much dependent on the timing of bringing revenues from our new Life Sciences capacity online. We remain very confident about the longer-term growth prospects from our newly expanded fermentation capacity, but believe it is prudent to reduce short-term guidance to reflect the revenue build now starting in 2024.*

*"I am pleased to confirm my increased commitment to EKF as Executive Chairman, reflecting my determination to ensure that our newly expanded South Bend facility is a success. I'm also delighted that we are delivering steady growth in our Point-of-Care division and  $\beta$ -HB sales, and remain very confident in our ability to deliver the longer-term, significant growth prospects for our LifeSciences business."*

<sup>1</sup>Earnings before interest, tax, depreciation and amortisation, excluding exceptional items and share based payments.

*The person responsible for arranging the release of this Announcement on behalf of the Company is Julian Baines, Executive Chair.*

**EKF Diagnostics Holdings plc**  
Julian Baines, Executive Chair

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**About EKF Diagnostics Holdings plc** ([www.ekfdiagnostics.com](http://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, as well as Central Laboratory products including clinical

chemistry reagents, analysers and centrifuges

- **Life Sciences** services provide specialist manufacture of enzymes and custom products for use in diagnostic, food and industrial applications, as well as other higher value Contract Manufacturing services

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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