



RNS Number : 36100
EKF Diagnostics Holdings PLC
14 May 2024

The following amendment(s) has (have) been made to the 'AGM Statement & Positive Q1 Trading update' announcement released on 14 May 2024 at 7.00am under RNS No 24150.

*The third paragraph of the AGM statement should read: "Overall trading in the first quarter of **2024** has been in-line with the Board expectations ..."*

All other details remain unchanged. The full amended text is shown below.

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

**AGM Statement
& Positive Q1 Trading update**

EKF Diagnostics Holdings plc (AIM: EKF), the AIM-listed global diagnostics business, provides an update to shareholders ahead of its Annual General Meeting ('AGM') today at Harwood Capital LLP, 6 Stratton Street, Mayfair, London W1J 8LD at 11.00 am.

The Company is providing a facility for shareholders to listen in to the AGM, either online or telephonically (in a non-voting capacity) and investor questions will be addressed afterwards, as previously announced. For dial-in details please contact Walbrook PR via email at ekf@walbrookpr.com or call +44 (0)20 7933 8780.

Executive Chair's AGM statement

In 2023 we successfully simplified the business and focussed our efforts on the areas within our Point-of-Care and Life Sciences business where we have the strongest opportunities to deliver growth, with a clear goal: to further improve profit margins and cash generation.

Having discontinued a number of products within our portfolio we went into 2024 focussed on our more profitable core products and services and this,

alongside continued cost savings, is already showing a significant positive impact on gross margins in Q1. As a result, adjusted EBITDA¹ for the first three months of the year is already showing a c.20% improvement on Q1 2023.

Overall trading in the first quarter of 2024 has been in-line with the Board expectations, with pleasing results from key high margin business lines within our two divisions, where we had expected an improvement in performance in 2024, and which were flagged in our 2023 Full Year Results.

The stronger growth expected from β -HB sales, up 7% in Q1 2024 compared to Q1 2023, is beginning to come through as we benefit from the positive impact of White Label contracts for β -HB LiquiColor® with Thermo Fisher and Cardinal.

The expected scaling up of fermentation services at our South Bend site continues as expected, for both existing customers, as well as new customers looking to take advantage of our increased capacity. Sales for fermentation services in Q1 2024 are up 156% year-on-year, and so we remain in-line with our previous guidance for a gradual build-up in revenues and profitability from this side of the business.

Within Point-of-Care we previously flagged that our largest contributor to Hematology revenues, HemoControl, was expected to return to growth in 2024. In Q1 2024 HemoControl revenues were up 12% compared to the previous first quarter as Women, Infants and Children clinics in the US returned to regular ordering and a resumption in orders from our key partners in Peru.

Net Cash across the group increased in the first quarter in-line with management expectations and we have been in receipt of regular dividend payments from the Russian operation since the start of the year. In addition, last week we received the \$2.7m tax refund in relation to the US business which we had originally expected before the end of 2024, further improving our cash position in the second quarter.

With very pleasing trading in the first quarter of 2024, particularly with a focus on our key higher margin product lines, we remain confident that our overall financial performance for the year will be in-line with management expectations, and that 2024 will be a year of significant momentum in terms of both EBITDA margins and cash generation.

¹adjusted earnings before interest, tax, depreciation and amortisation, share-based payments and exceptional items

EKF Diagnostics Holdings plc www.ekfdiagnostics.com
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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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