



TRISTEL PLC 2026 AUDITED RESULTS INVESTOR PRESENTATION

OCTOBER 2026

Chris Lee, CEO
Anna Wasył, CFO

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OUR COMPANY



We are a global infection prevention company.

The entire purpose of our business is to **prevent the transmission of microbes** from one object or person to another.

We achieve our mission by applying a very powerful biocidal chemistry – **chlorine dioxide** – to the target environmental surface or medical device.



CEO INTRODUCTION



Chris Lee

Chief Executive
Officer

- Chris joined Tristel as CEO in August 2026, bringing **35+ years' MedTech experience** across corporate, SME and start-up companies. He has led strategic development and expansion of multiple businesses across the UK/Europe, Asia and the USA.
- Chris spent **18 years at Johnson & Johnson** across multiple specialty segments, latterly leading the **Ethicon Franchise across EMEA**. Most recently he was **CEO of Summit Medical Ltd**, a UK-based medical device group.
- **Skills Chris brings to the Board:**
 - Strategic and operational leadership of fully integrated businesses
 - Driving growth in international markets, including the USA and Asia
 - Leading international teams in businesses with global growth ambitions
 - In-depth knowledge of global customer and distribution channels
 - Strong record of developing people
 - Public company experience in the UK and Singapore

TRISTEL BOARD OF DIRECTORS



Chris Lee
Chief Executive
Officer



Bruno Holthof
Independent
Non-Executive Chair



Anna Wasyl
Chief Financial
Officer



Isabel Napper
Senior Independent
Non-Executive Director



Tom Jenkins
Independent
Non-Executive Director



Caroline Stephens
Independent
Non-Executive Director



FINANCIAL PERFORMANCE

FINANCIAL HIGHLIGHTS



+10%

Turnover
to a record £51.1m
UK +5%, overseas +13%,
Americas sales tripled

+15%

Adjusted* PBT
to £11.7m

+20%

Adjusted* EBITDA
to £15.7m
A margin of 31%

+6%

Adjusted* EPS
of 18.19p

Reported results

Profit before tax **up 30%** to £11.0m
EBITDA **up 33%** to £15.0m
EPS **up 20%** to 16.68p

Cash and dividend

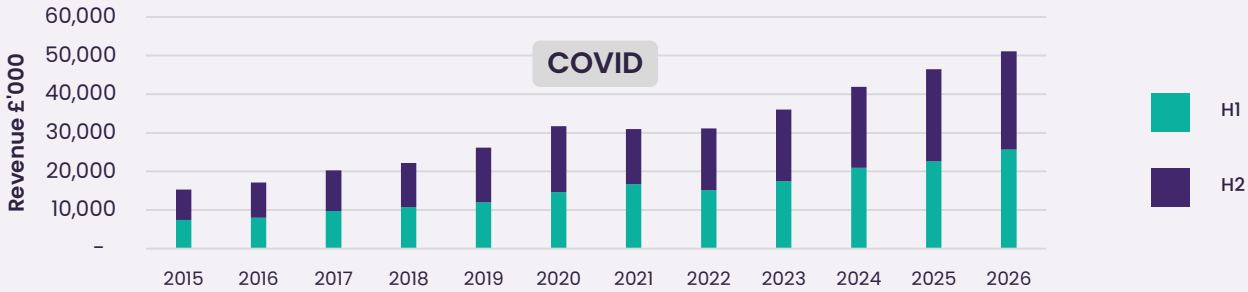
Operating cash flow of £11.1m, **up 8%**
Cash and short-term investments of £16.0m, **debt free**
Final dividend of 9.23p per share to be paid in December 2026
Total dividend **up 5%** to 14.91p

* Measures adjusted for share-based payment charges, exceptional items and RDEC.

KEY INDICATORS

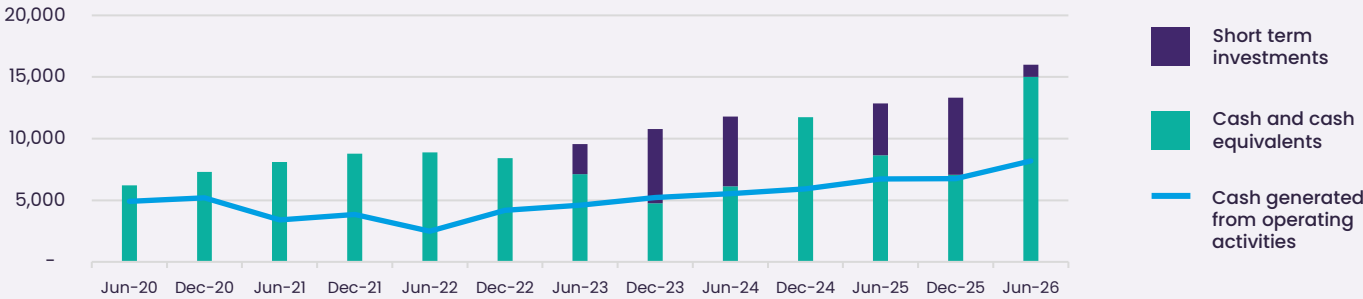


Strong Record in Revenue Growth



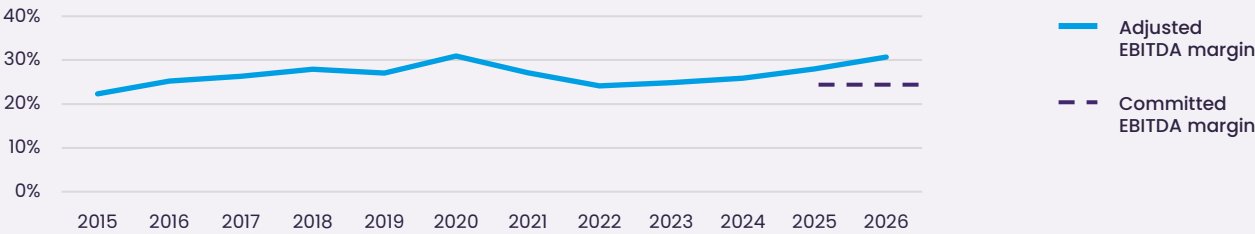
10% revenue growth YoY with £4.3m coming from volume and £0.3m from price

Expanding Cash Generation



Continuous strong cash generation from operating activities, allowing for investments and progressive dividends

Consistent Profitability



Track record in growing profitability and a commitment of adj. EBITDA above 25%

INCOME STATEMENT (£M)



	FY 2026	FY 2025	%Var
Turnover	51.1	46.5	10%
Gross profit	41.9	37.5	12%
Gross profit margin %	82%	81%	
Admin and distribution expenses	(26.8)	(24.9)	8%
Depreciation, Amortisation and Impairments	(3.5)	(2.4)	48%
Net finance income	0.1	0.0	600%
Adjusted Profit before tax (PBT)*	11.7	10.1	15%
Adjusted PBT margin %*	23%	22%	
Share Based Payments, Exceptionals and RDEC	(0.7)	(1.7)	(59%)
PBT	11.0	8.4	30%
Tax	(3.0)	(1.8)	69%
Profit	8.0	6.6	20%
Adjusted EBITDA*	15.7	13.0	20%
Adjusted EBITDA margin %*	31%	28%	

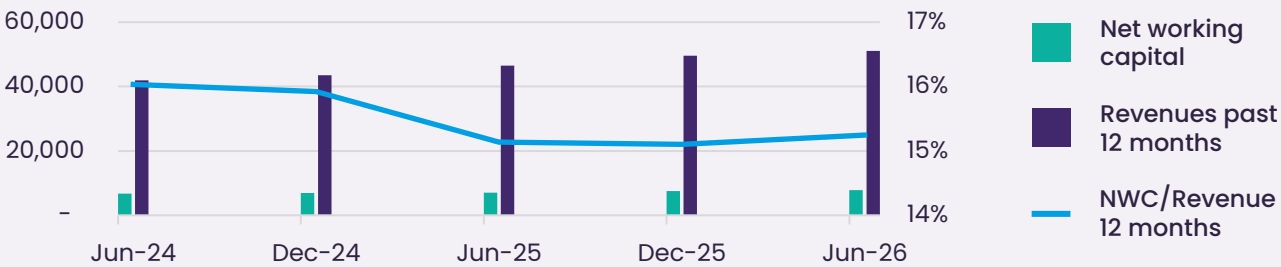
- 94% of YoY revenue growth came from volume (£4.3m), with £0.3m from price
- In-house wipe manufacturing completed, lifting gross margin to 82%
- Staff costs up 12% to £18.8m as average headcount rose from 265 to 281 mostly in commercial teams
- Depreciation, amortisation and impairments include a £0.8m impairment of Surfaces intangibles
- 15% increase YoY in adjusted PBT
- Adjusted EBITDA margin of 31%, comfortably above target of 25%

*Adjusted PBT and EBITDA exclude share-based payment charges, exceptional items and RDEC.

BALANCE SHEET KPIS

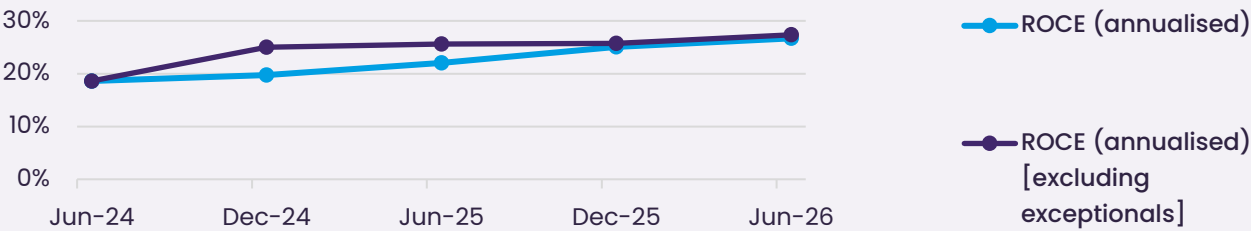


Healthy Net Working Capital



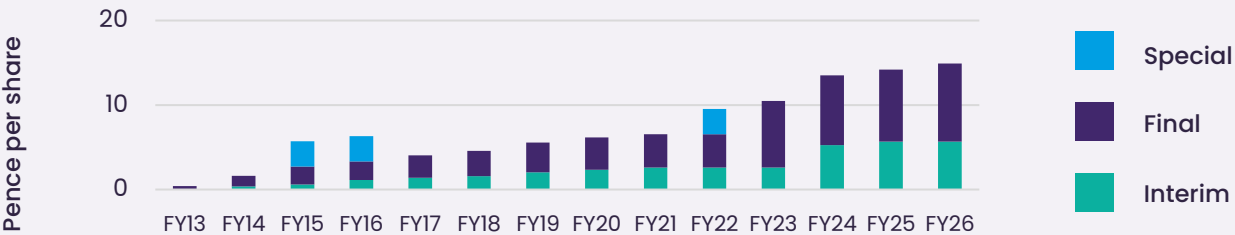
NWC fell from 16.0% to 15.2% of revenue over two years, as revenue grew 22% against 16% for NWC, freeing cash for growth and investment

Robust ROCE



Healthy ROCE reflecting capital efficiency, operational performance, strengthening profitability and long-term value creation

Progressive Dividend



Progressive dividend reaching 14.91 p

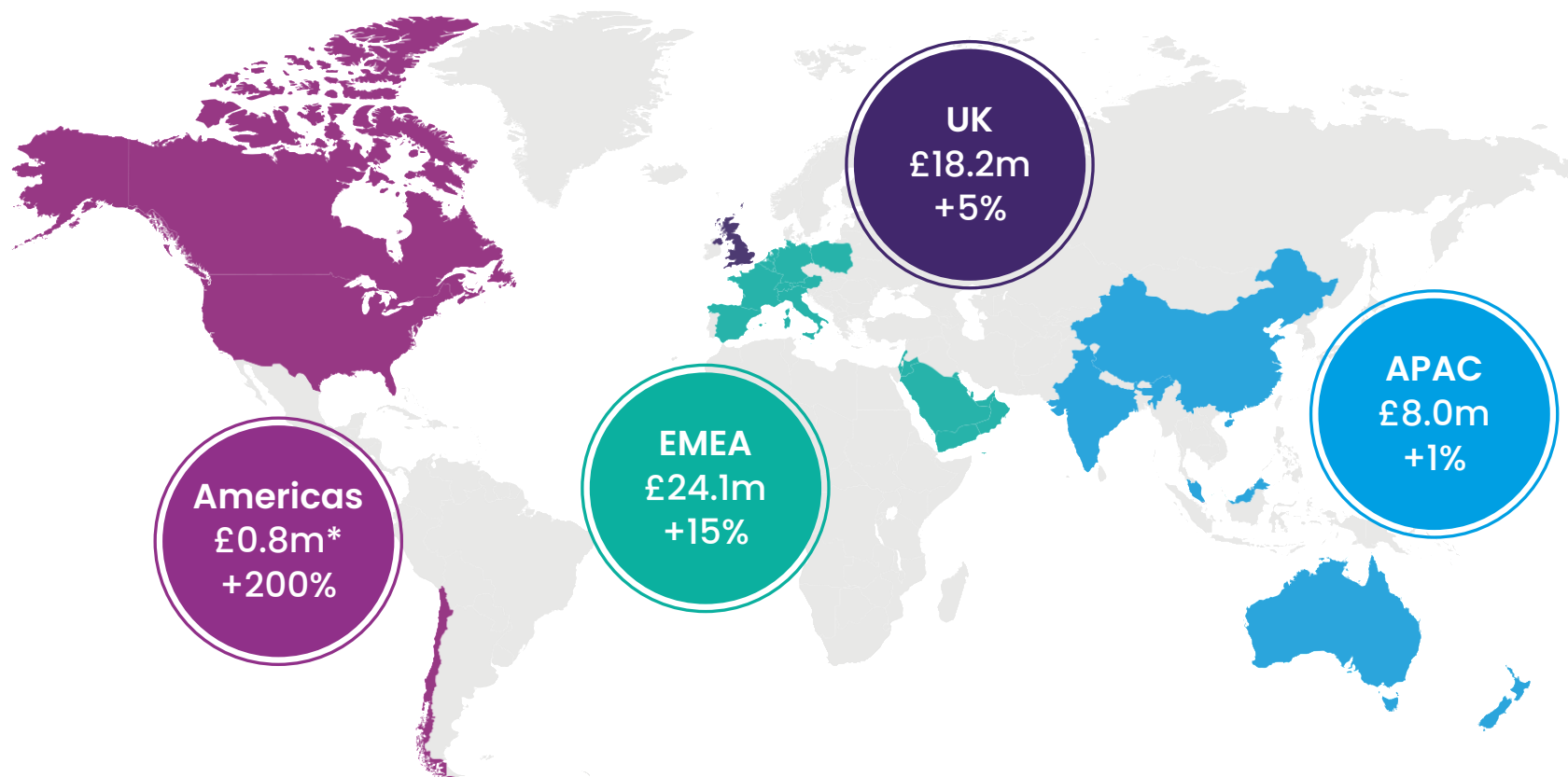
BALANCE SHEET (£M)



	30-Jun-26	31-Dec-25	30-Jun-25	31-Dec-24	30-Jun-24
Tangible assets	8.5	8.7	9.0	9.0	8.9
Intangible assets	8.7	9.5	10.0	9.8	9.9
Other non-current assets	0.6	0.8	0.2	0.8	0.6
Total non-current assets	17.8	19.0	19.2	19.6	19.4
Other current assets	14.5	13.1	13.3	11.5	12.9
Cash	16.0	13.3	12.8	11.7	11.8
Total current assets	30.5	26.4	26.1	23.2	24.7
Total assets	48.3	45.4	45.3	42.8	44.1
Equity	16.6	15.9	15.8	15.8	15.4
Other reserves	1.5	1.6	1.4	1.2	1.6
Retained earnings	17.6	16.1	15.8	14.5	15.4
Total equity	35.7	33.6	33.0	31.5	32.4
Lease liabilities	4.6	4.7	4.7	4.9	4.8
Other non-current liabilities	0.3	0.7	0.4	0.6	0.3
Total non-current liabilities	4.9	5.4	5.1	5.5	5.1
Lease liabilities	1.2	1.1	1.1	1.0	1.0
Other current liabilities	6.4	5.3	6.1	4.8	5.6
Total current liabilities	7.6	6.4	7.2	5.8	6.6
Total liabilities	12.6	11.8	12.3	11.3	11.7
Total equity and liabilities	48.3	45.4	45.3	42.8	44.1

- Debt free with equity backed growth
- 25% growth in cash to a record £16.0m (June 2025 £12.8m)
- Total liabilities remain modest at £12.6m
- Ample financial capacity to support planned investment and growth initiatives

10% GLOBAL REVENUE GROWTH, REACHING £51.1M



- EMEA up 15%, the largest contributor to growth
- UK up 5%, MDD growing at 8%, SD at 21% and legacy declining by 63%
- APAC broadly stable as device growth offset lower non-core sales
- Americas up 200% as ULT gained traction and OPH launched

*includes £271k royalties

TRISTEL REVENUES IN AMERICAS (£K)



	FY25	FY26	Growth
	£'000	£'000	
Direct USA Product Sale	33	340	930%
Royalty*	109	271	149%
Total US	142	611	331%
Distributor Sales Canada & Chile	123	189	54%
Americas Total	265	800	202%

*Includes royalty payments associated with sales in Canada of £5K in FY26 (£6k FY25)

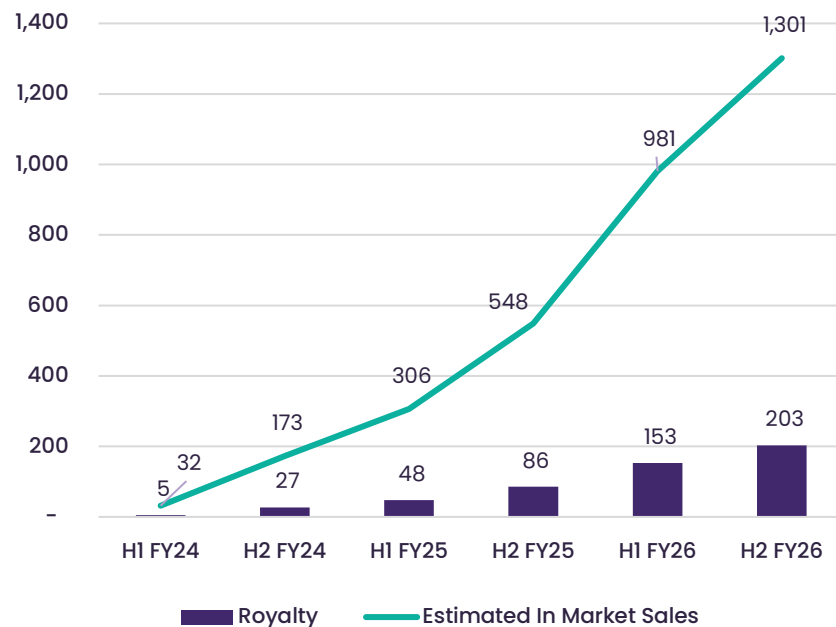


USA PERFORMANCE

US TRISTEL ULT SALES



Tristel ULT estimated sales and royalties in the US market (\$'000)



- Royalty income \$355k
- 736,000 procedures vs 300,000 procedures in 2025
- Growth drivers:
 - uplift in existing user utilisation
 - 190 new user sites added in the last 6 months since March report
 - 275 open opportunities in a pipeline with 175 in different stages of completing value analysis and in trials and implementation training



TRISTEL ULT SUCCESS STORIES AND TESTIMONIALS



Children's Health

Ran pilot trials in interventional radiology and echocardiology, and delivered a 2-minute bedside turnaround with no paper logs.



Being able to perform the process at point-of-care with essentially a two-minute wait time, allows the probe to go right back on the machine so staff can move directly to the next patient."

Traci Major, MHA, CSPM, CSPDT, CER
Director Perioperative Services Sterile Processing, HLD, and Sterilization

Mercy Hospital

Rolled ClO₂ out across 29 Mercy locations in 4 states, validating the method through real-world data and demonstrating faster room turnover and streamlined documentation.



It's convenient, easy, more cost effective, and reduced our probe down time. Since switching to Tristel, we haven't sent in any probes to be repaired due to HLD processing."

Jennifer Griest, BSN, RN
Infection Prevention Specialist

University of Iowa Health Care

Transitioned from VHP to ClO₂ achieving a "gold stars all around" result and eliminating approximately \$60K/year in maintenance costs.



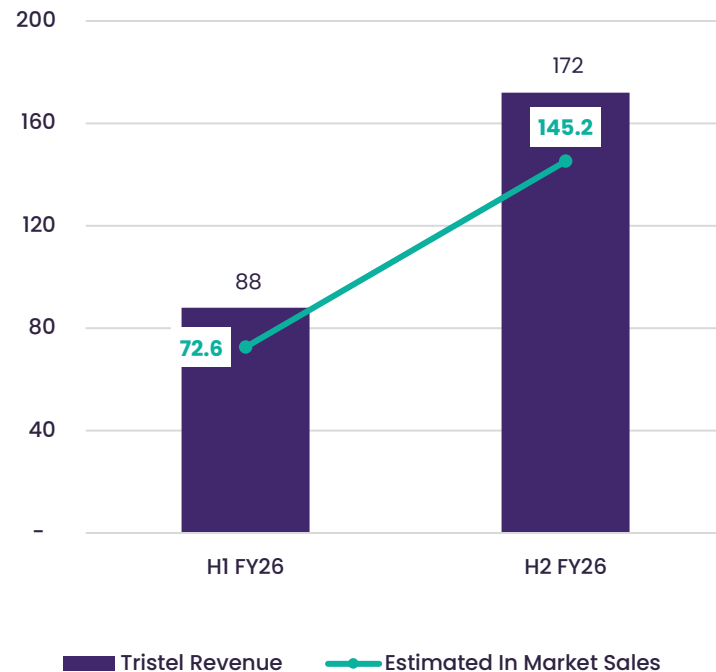
Our recent TJC audit went great, they (Joint Commission) love Tristel ULT and were very excited that we were using it... Rave reviews for Tristel ULT throughout the enterprise and TJC!"

Nikki Robertson, MHA, RDMS, RVT
Ultrasound Services Manager

US TRISTEL OPH SALES



Tristel OPH revenue in the US market
FY26 by half-year (\$'000)



- FY26 revenues at \$260k exceeding initial expectations
- 111,000 customer procedures performed
- 73 accounts using at year end
- 304 open opportunities – 207 at trial and evaluating, with 97 engaged
- Gross margin developing in line with Group targets
- Strong partners in Advancing Eyecare & Keeler

Adopted by **America's leading eye care providers:**

Hospitals:

Cleveland Clinic
Manhattan Eye
and Ear

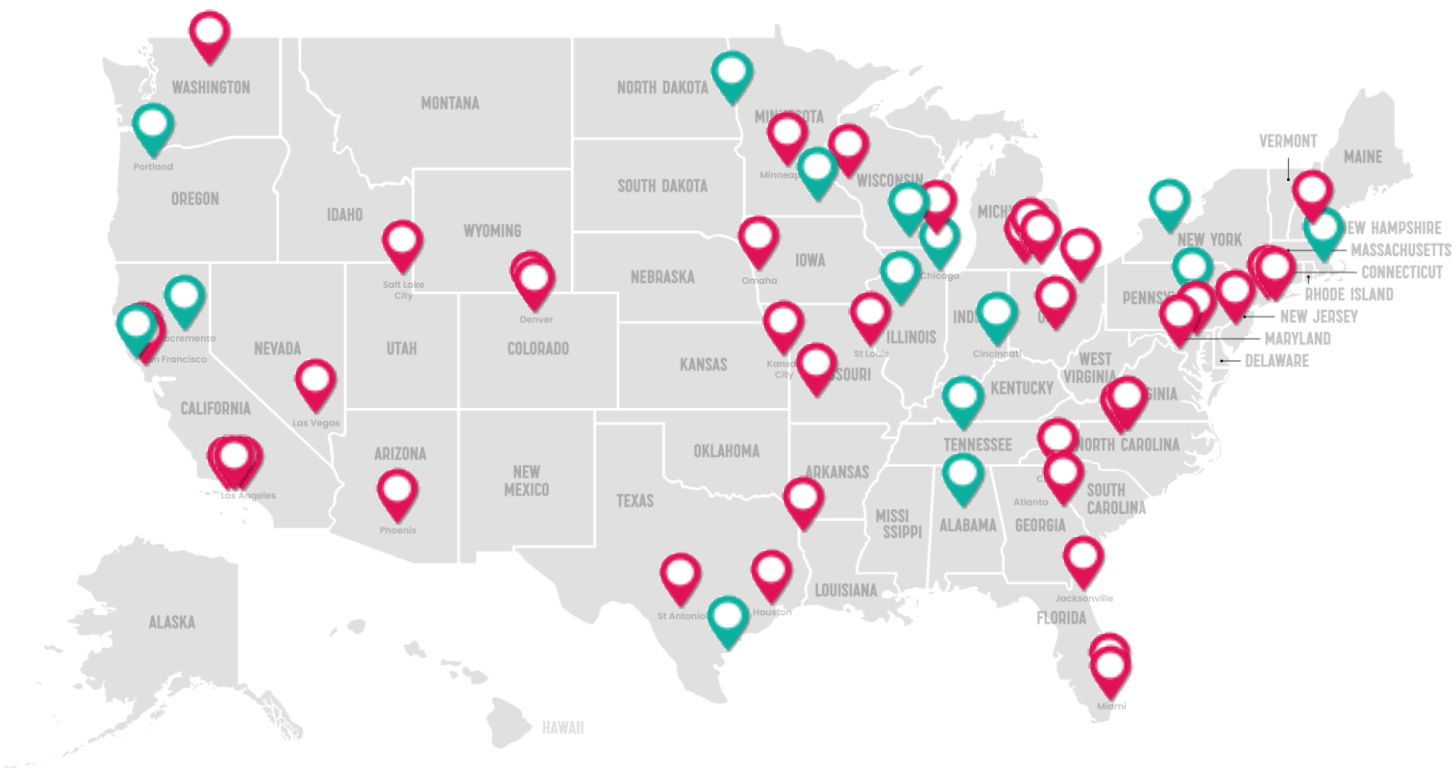
Eye Institutes:

UCLA Stein and Doheny,
Penn Medicine Scheie,
Vanderbilt

Children's Hospitals:

Boston,
Colorado
Stanford,
Cincinnati

US OPH PROGRESS – A YEAR AGO

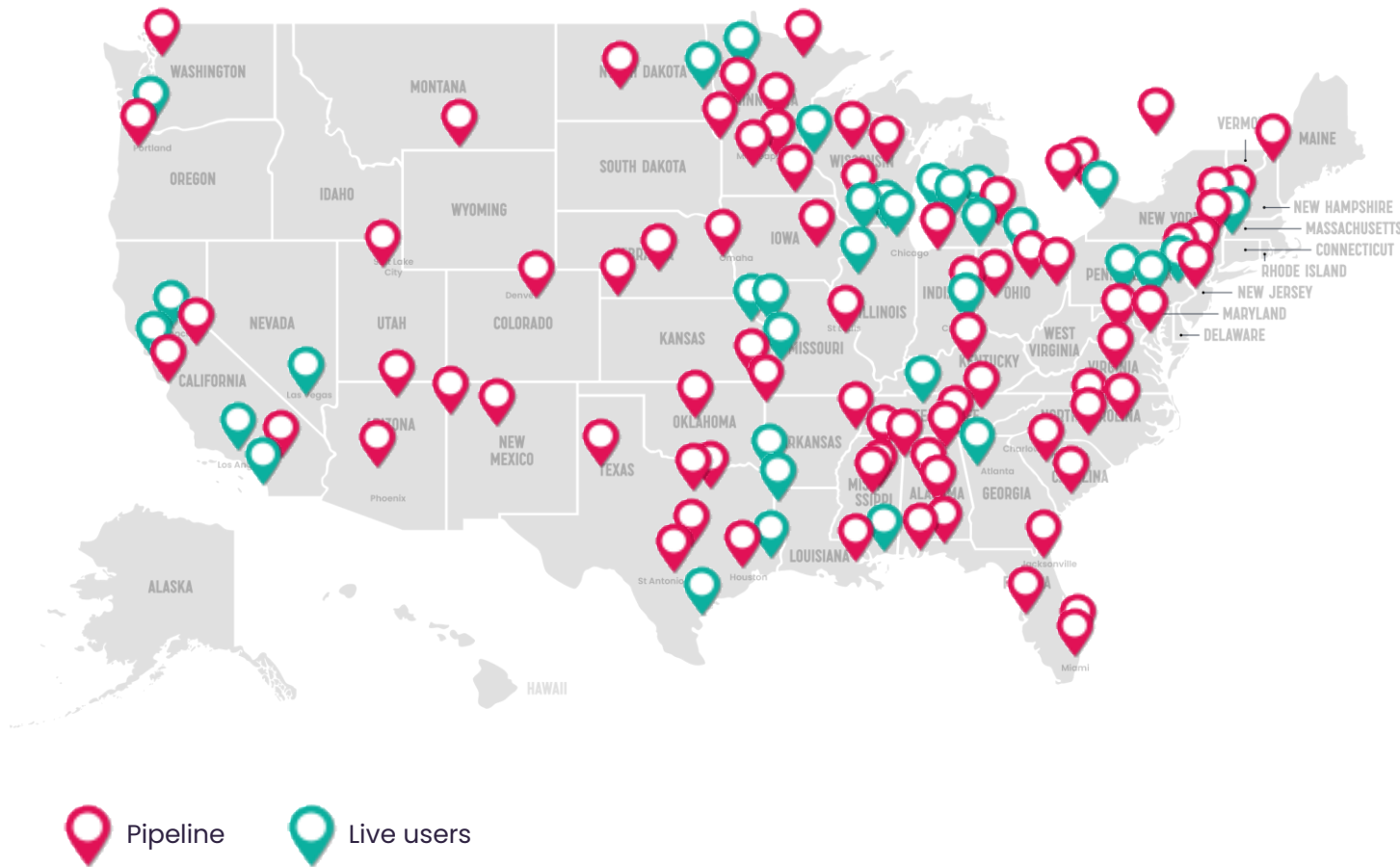


Pipeline



Live users

US OPH PROGRESS - TODAY



- Recruitment in Midwest and Westcoast and Marketing completed
- Developing distribution partnerships and about to sign an established supplier into VA and government hospitals
- Strategic partnerships with ophthalmic device manufacturers Lumibird, NeoLight, Natus
- Collaboration with all device manufacturers on IFU inclusion of Tristel OPH
- Multi centre study (7 sites) to create best practice recommendations for reprocessing

TRISTEL OPH SUCCESS STORIES AND TESTIMONIALS



Before adopting Tristel OPH, we relied on low-level disinfection for our ophthalmic probes due to lack of practical high-level disinfection options. Tristel OPH has completely changed that. It has enabled us to implement true high-level disinfection with minimal disruption to our workflow. **The system is fast, reliable, and easy for our team to use; it gives us full confidence that every probe entering the OR meets the highest standards of safety and compliance.** Tristel OPH has strengthened our infection-control practices and elevated the standard of care we provide to our patients."

Rhonda Dunklin

Patient Care Coordinator, Surgical Services,
Willis Knighton Health South



Tristel OPH has been straightforward for our team to adopt. The onboarding process was simple, and our staff quickly became fully competent and confident in using the system. **It has already delivered meaningful improvements to our workflow and overall efficiency. We are loving the product!"**

Allyson Kelly

Manager, Ophthalmology,
MetroHealth Main Campus



PROGRESS MADE

EVIDENCE AS A COMPETITIVE ADVANTAGE



TristelAcademy

Education that shapes healthcare



EDUCATING THE MARKET

Chlorine dioxide outperforms, but it needs explaining. As competitors position look-alike products, buyers who understand the chemistry are our strongest defence.

DELIVERED

July

2026 launch

8

regional sites
live

15+

published
studies

30+

educational
articles

EARLY SIGNALS

65%

UK launch email
open rate

+47%

uplift in UK page
views

NEXT



Roll-out to further
regions



Resource packs for
hospital IPC teams



Engagement
tracked to pipeline

HOSPITAL DRAINS: A SERIOUS, UNSOLVED INFECTION RISK



A RECURRING PROBLEM IN HOSPITALS



BBC NEWS
SEP 2021

Boy's infection 'came from hospital drains'

Scottish Hospitals Inquiry hears from family of 10-year-old cancer patient



BBC NEWS
AUG 2024

Staff 'anxious' for child cancer patients

Inquiry told of black, slimy grime from drains reaching sinks on cancer wards



LOCAL NEWS
OCT 2025

Wexham Park rebuilds ICU to stop superbug

Sinks and drains ripped out after CPE outbreak was linked to hospital drains

22,000+

drug-resistant CPO cases reported in England, Oct 2020 – Mar 2025

100–1000x

harder to kill bacteria once protected inside a drain biofilm



WHY TRISTEL WINS

The gap

Standard drain products (chlorine, peracetic acid) don't reliably penetrate established biofilm.

Our chemistry

Chlorine dioxide is a small gas molecule that diffuses through biofilm where others can't.

Fits the routine

Foam coats the whole drain, U-bend to cover, in a 10-minute contact time.

Sources: BBC News; Maidenhead Advertiser; UKHSA, Carbapenemase-producing Gram-negative organisms in England, quarterly update Q1 2025; Maillard & Centeleghe, 2023.

BACKED BY IPC LEADERS



WHAT IPC LEADERS SAY



"There has long been a gap for a drain disinfection product that is both effective against biofilm and practical for routine day-to-day use. In my view, Unifoam addresses that unmet need, not only for the NHS but also for healthcare settings internationally."

Dr Phil Norville, BSc MSc PhD
CEO and Co-founder IPC Partners



"Sinks and drains have become one of the most persistent challenges we face in infection prevention... IPC teams have been asking for a drain disinfection solution that is effective against biofilm and straightforward for frontline staff to use consistently."

Jincy Jerry
Director of IPC, NHS Ayrshire & Arran

ROUTE TO MARKET



3T SOFTWARE. STRENGTHENING OUR POSITION



WHAT 3T IS



Mobile app

Staff scan the device, the disinfectant and themselves at the point of care. Each cycle is logged as it happens.

Web platform

IPC leads see every cycle, device and trained user across departments and sites, with audit-ready reports.

A virtual member of the IPC team:
that daily reliance makes Tristel very hard to replace.

TRACEABILITY IS STANDARD. 3T GOES FURTHER.



Training
Free



Traceability
Paid



Pro
Paid

Enhanced reporting

Multi-site dashboards + admin

Medical device lifecycle tracking

Department controls

Audit checklists

Staff trained and certified

WHERE MOST ALTERNATIVES STOP

Digital cycle log

WHAT EXISTING CUSTOMERS SAY ABOUT USING 3T



Nikki Robertson

Ultrasound Services Manager
University of IOWA Health Centre

"3T is a really great way for us to standardise the process no matter who is using the Tristel ULT product. Joint commission were so impressed - gold stars all around"



Traci Major

Director Perioperative Services
Sterile Processing, HLD, and
Sterilization Children's Health

"Tristel ULT and 3T streamlined the paperwork process and simplified the workflow for us..."

THE NEXT GENERATION: COMMERCIALISATION



JUL 2025

Tristel commit to commercialise 3T by end of FY25/26



JUN 2026

Three tiers launched on schedule: Training, Traceability and Pro



TODAY

Priced in the UK, US, Australia and NZ, home to 81% of active organisations

WHY 3T WINS

- **Paid tiers signal value**
Charging for Traceability and Pro positions 3T as a clinical tool, not a free add-on.
- **Daily use builds reliance**
Pro tools are used every day at the point of care, so 3T becomes part of the IPC team's routine.
- **Subscriptions anchor chemistry**
Multi-year 3T contracts secure Tristel disinfectant purchases for the long term alongside a compliance platform they rely on.
- **Hard for alternatives to match**
Most competitors stop at a digital cycle log; 3T adds training, device tracking, audit and multi-site controls.

SCALE OF THE PLATFORM

48,800

staff training certifications since July 2025

c.250,000

decontamination cycles logged in the last 12 months

272

organisations actively logging cycles, in 19 countries

100+

Active prospects in CRM globally for 3T traceability

Cycles: 12 months to 17 August 2026. Active organisations: logging cycles in the last 90 days.



OUTLOOK

GLOBAL MARKET TRENDS & CLINICAL PROGRESS



1. Ultrasound is moving to the point of care, beyond the imaging department and central reprocessing

2. More ultrasound-guided procedures mean more probes needing fast, compliant HLD at the bedside

3. Guidelines are moving our way: AIUM now recognises chlorine dioxide for HLD and ACEP is updating its guidance

4. Infection risk stays high: 1 in 6 infections are antibiotic resistant (WHO), keeping compliance in focus

5. Tight budgets favour low-capital HLD at the point of care

+3

clinically relevant guidelines updated to include chlorine dioxide.

- SMFM, July 2026. Tristel ULT named as HLD with proven efficacy against HPV.
- AIUM, 2025 revision. ClO₂ added to approved methods for HLD of Ultrasound probes.
- ACEP, October 2025. ClO₂ added to approved methods for HLD of Ultrasound probes.

+20

device manufacturers confirmed or extended compatibility with Tristel products in FY25/26, including full probe portfolios from three ultrasound OEMs

OUTLOOK



- Accelerating investment plans in the US, where ULT and OPH remain significant growth opportunities over the coming years
- Assessing market attractiveness to support geographical expansion for medium to long term growth
- Further enhancing Tristel's reputation through clinical leadership and KOL engagement
- Focus on commercial execution to capitalize on targeted opportunities in current markets:
 - increased customer share of wallet through expanding use of Tristel's portfolio
 - growth in penetration levels in line with internal benchmarks – **~£60 m additional medical device disinfection revenue potential** if our current markets reach benchmark relevant to their maturity levels (ranging from 5 to 50 procedures per 1,000 inhabitants with the most mature markets held flat)
- Unifoam and 3T Pro product launches creating new revenue streams
- Robust R&D pipeline to fuel future growth

OUR 2025–2030 FINANCIAL COMMITMENTS



Metric	Target	Timeframe
Revenue Growth	Double Digit Annually	FY25–FY30
EBITDA* Margin	≥25% Annually	Every Year
Dividend Policy	Progressive YoY Growth	Ongoing

* Excluding Share Based Payments

SUMMARY



- Results in line with expectations; business remains firmly on track to meet its financial targets
- Continued commitment to US growth and accelerated investments in the market
- Increased penetration across selected existing markets alongside new product launches and digital offering will be significant growth drivers
- Tristel remains well-positioned to deliver long-term shareholder value

Strategic focus remains the same

01

Expanding Tristel's portfolio across underpenetrated attractive markets

02

Investing in accelerated adoption and commercial execution

03

Expanding global clinical leadership and brand recognition with the IPC



Q&A



APPENDIX

APPENDIX – INCOME STATEMENT



	FY 2026	FY 2025
	£'000	£'000
Turnover	51,117	46,462
Cost of sales excluding depreciation	(8,581)	(8,524)
Depreciation included within cost of sales	(610)	(479)
Gross profit	41,926	37,459
Gross margin %	82%	81%
Distribution costs	(840)	(344)
Administrative expenses less other operating income	(25,833)	(24,601)
Share based payments	(605)	(371)
Exceptional items	(274)	(1,358)
Depreciation, amortisation and impairments	(3,530)	(2,388)
Operating profit	10,844	8,397
Finance income	373	278
Finance costs	(240)	(259)
Pre-tax profit	10,977	8,416
Tax charge	(2,993)	(1,776)
Profit after tax	7,984	6,640
Basic EPS – pence	16.68	13.92
Diluted EPS – pence	16.57	13.83

APPENDIX – BALANCE SHEET



	30.06.2026	30.06.2025
Non-current assets	£'000	£'000
Goodwill	4,926	4,971
Intangible assets	3,780	5,016
Property, plant and equipment	3,031	3,431
Right of use assets	5,513	5,553
Deferred tax	550	187
	17,800	19,158
Current assets		
Inventories	4,342	4,642
Trade and other receivables	9,835	8,463
Income tax receivable	287	227
Cash and short-term investments	16,004	12,844
	30,468	26,176
Total assets	48,268	45,334

APPENDIX – BALANCE SHEET ...CONTINUED



	30.06.2026	30.06.2025
Capital and reserves	£'000	£'000
Share capital	480	478
Share premium account	16,115	15,310
Merger reserve	2,205	2,205
Foreign exchange reserve	(679)	(798)
Retained earnings	17,594	15,796
Total equity	35,715	32,991
Non-current liabilities		
Lease liabilities	4,617	4,738
Deferred tax liabilities	136	193
Provision	176	147
	4,929	5,078
Current liabilities		
Lease liabilities	1,241	1,139
Trade and other payables	6,383	6,072
Income tax liability	–	54
Total liabilities	12,553	12,343
Total equity and liabilities	48,268	45,334

APPENDIX – CASHFLOW STATEMENT



	Year ended 30.06.2026	Year ended 30.06.2025
Cash flows from operating activities		
Profit before tax for the year	10,977	8,416
Adjustments to cashflows for non-cash items		
Depreciation and amortisation	3,239	2,800
Loss on disposal and impairment of assets	966	134
Net finance income	(133)	(19)
Increase in restoration provision	(24)	-
Share based payments	605	371
	15,630	11,702
Working capital adjustments		
Decrease in inventories	300	39
Increase in trade and other receivables	(1,372)	(939)
Increase in trade and other payables	311	590
Increase in provisions	29	147
Lease interest paid	(240)	(259)
	14,658	11,280
Cash generated from operations excluding exceptional items	14,932	12,638
Cash outflow from operations of exceptionals	(274)	(1,358)
Income taxes paid	(3,528)	(964)
Net cash flow from operating activities	11,130	10,316

APPENDIX – CASHFLOW STATEMENT... CONTINUED



	Year ended 30.06.2026	Year ended 30.06.2025
Cash flows from investing activities		
Interest received	373	278
Purchases of property plant and equipment	(683)	(857)
Acquisition of intangible assets	(580)	(1,125)
Cash deposit to short-term investments	(7,230)	(11,200)
Receipts from short-term investments maturing in the year	10,430	12,650
Net cash from/(used in) investing activities	2,310	(254)
Cash flows from financing activities		
Share issues	807	379
Payments to lease creditors	(1,194)	(1,026)
Dividends paid	(6,791)	(6,658)
Net cash flows used in financing activities	(7,178)	(7,305)
Net increase in cash and cash equivalents	6,262	2,757
Cash and cash equivalents at the beginning of the year	8,644	6,139
Effect of exchange-rate fluctuations on cash held	98	(252)
Cash and cash equivalents at the end of the year	15,004	8,644
Enterprise free cash flow	9,867	8,334

The logo for Tristel, featuring the word "Tristel" in a white sans-serif font. The letter "i" is replaced by a teal-colored stylized graphic that resembles a horizontal line with a small vertical tick at its center. A small "TM" trademark symbol is positioned to the upper right of the word. The background is a dark purple gradient with a large, faint circular shape on the right and a network of interconnected circles and lines on the left.

Tristel™