

Investment Profile

- **Global market leader** in manual high-level disinfection ("HLD") of medical devices
- **Unique proposition** with proprietary chlorine dioxide (ClO₂) chemistry
- **Highly experienced team** with **significant industry expertise**
- **Leading and cost-effective** product ranges; **robust IP**
- Established **global footprint** with **continued worldwide expansion**
- **Profitable, cash generative, debt free** with a **progressive dividend policy**
- Continued investment in **exciting pipeline** of new product innovations
- Focus on ESG with strategy published and clear goals
- **Strongest ever outlook** in Tristel's 30-year history
- Significant market opportunity in North America following **FDA and Health Canada approvals**
- All core products approved or recommended for approval under new **UK & EU Medical Device Regulations**

Share Information

Share Price	425.0p
Shares in issue	48.02m
Market Cap	£204.31m
12M H/L	450.00p/350.00p

12-Month Share Price



(Source: [The London Stock Exchange](#), August 2026)

Major Shareholders

Name	%
Rathbones	9.35
Charles Stanley	6.54
Interactive Investor (EO)	5.40
Unicorn Asset Management	5.15
BGF	4.66
Hargreaves Lansdown, stockbrokers (EO)	4.52
Liontrust Asset Management	3.64
Artemis Investment Management LLP	3.44
Canaccord Wealth (ND)	3.15

(As at 30 June 2026)

Company Overview

Tristel plc (AIM: TSTL) is a world leader in hospital infection prevention. Utilising its biocidal expertise and proprietary chlorine dioxide (ClO₂) chemistry it delivers gold-standard superior products to address the urgent need for effective, fast, safe and cost-efficient high-level disinfectants to tackle the growing global burden of healthcare acquired infections.

Superior product ranges

- **Tristel** is the only manually applied, chlorine dioxide based high-level disinfectant/decontaminant validated and regulated for medical devices, available in numerous formats including wipes and foam and used across multiple hospital departments
- Products can be instantly deployed, providing a fast and reliable alternative to automated processes
- Tristel's hospital surface disinfection is the most cost effective, sustainable product in the sporicidal surface disinfection market and creates huge potential for hospitals to eliminate single use plastic wipes



Tristel for Medical Devices

Decontamination of medical instruments by hand



Tristel for Surfaces

Hospital surface disinfection: sporicidal efficacy & sustainability



North America

Ophthalmology Opportunity

Tristel OPH is the first FDA-cleared HLD in the world specifically designed and approved for ophthalmology. OPH has now been adopted by America's leading eye care providers, including Mayo Clinic, The Johns Hopkins Hospital, Bascom Palmer Eye Institute, Wilmer Eye Institute, as well as Boston, Stanford and Cincinnati Children's Hospitals. Tristel has also seen strong OPH progress in the US:

- H1 FY26 revenues at \$88k exceeding initial expectations
- 40,000 customer procedures performed
- 43 accounts using, 84 evaluating and 76 engaged
- Gross margin developing in line with Group targets
- Distribution agreement with Keeler USA and Advancing Eyecare Group
- Multi centre study (7 sites) under way to create best practice recommendations for reprocessing



Ultrasound Opportunity



Tristel ULT is a FDA cleared HLD foam for use in endo-cavity ultrasound probes and skin surface transducers. First sales were achieved in November 2023, working with its partner Parker Labs. In H1 26, growth drivers included an uplift in existing user utilisation, 90 new user sites added in the last 3 months and a healthy pipeline of new opportunities, with 150 evaluating and 140 engaged. In the US,

Tristel ULT has also seen:

- Royalty income of \$153k
- 320,000 procedures (x3 growth YoY)

With a scaled commercial platform, strategic OEM relationships, inclusion in standards and professional guidelines, and positive customer feedback and KOL engagement, Tristel ULT is positioned well for continued success.

Product portfolio expansion

In September 2025, TSTL launched **Tristel VISICLEAN™**, the first detergent of its kind with colour technology, enabling visible coverage and confirmation of HLD. Tristel VISICLEAN™ is deployed on the ultrasound probe, dying it pink, and when exposed to Tristel ClO₂ via Tristel DUO ULT™, the pink dye disappears, visibly addressing a critical compliance gap by providing visible assurance of manual cleaning. Up-selling DUO alone would result in 14m cleaning procedures per year.



World's 1st visible verification cleaning method

Investing for future growth

Commercial Leadership

- Accelerating planned commercial expansion by additional 9 sales heads
- Additional investments in Germany, France, Italy, Middle East and Asia

Clinical Leadership

- Recruiting a Clinical Director to further strengthen clinical strategy
- Continued expansion of clinical and medical infrastructure to support global growth

Digital Leadership

- Investing in 3T to evolve it into a multi-tier SaaS platform with premium capabilities to create scalable recurring digital revenue
- Commercial launch of 3T Pro announced in July 2026, the first paid tier within Tristel's digital compliance platform
- Internal AI agent helps team quickly access accurate, cited information and complete daily tasks



Product Leadership

- Accelerated new product development model to increase innovation velocity
- Prioritisation of high-value opportunities with clear commercial potential

FY 2026 trading update

- Revenues up 10% to £51.1m (FY 2025: £46.5m)
- Adjusted EBITDA margin remains comfortably above the 25% target
- 14% growth in adjusted profit before tax which is expected to be no less than £11.5m, marginally above market expectations (FY 2025: £10.1m)
- Tristel continues to be debt free and cash generative which supports continued growth in overseas territories
- Cash balances on 30 June 2026 were £16.0m (30 June 2025: £12.8m)

Tristel's 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

Management & Board



Tristel has a highly experienced Board and management team with significant industry expertise and a proven commercial track record.

Chris Lee, CEO (left), joined Tristel in August 2026, bringing over 35 years' experience in the MedTech industry. He has led strategic development and geographical expansion of multiple businesses with extensive experience in the UK/Europe, Asia, and the USA. Chris enjoyed an 18-year career at Johnson & Johnson working in multiple specialty segments culminating in the leadership of the Ethicon Franchise across EMEA. He was most recently the CEO of Summit Medical Ltd, a UK-based medical device group, where he oversaw its operations across multiple jurisdictions, responsible for its strategic development and growth, especially in the USA. Click [HERE](#) to watch an introduction interview with Chris following his appointment.

In September 2025, **Anna Wasyl, CFO (right)**, joined the Board at Tristel, bringing 20+ years of experience in multinational and technology-driven sectors, including medical devices, robotics, and industrial automation. She began her career at ABB, holding finance roles across multiple jurisdictions, including as CFO of a \$1 billion Robotics Business in China. More recently, Anna was CFO and Chief Commercial Partnerships & Operations Officer at CMR Surgical, a UK surgical robotics scale-up, where she raised over \$200 million and led a major turnaround.

Outlook

- Interim results in line with expectations; business remains **firmly on track to meet market expectations for FY26**
- International market expansion continues to be a key driver of Group growth
- Encouraging **progress in the US**, with strengthening commercial momentum and customer adoption
- Strategic focus remains the same:
 - Scaling presence in high-potential markets
 - Strengthening commercial execution
 - Maximising clinical leadership
- Remains **well-positioned to deliver long-term shareholder value**

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Consensus Forecasts (Source: FactSet)

	Jun '24	Jun '25	Jun '26 (Est.)	Jun '27 (Est.)	Jun '28 (Est.)
Sales (£m)	41.9	46.5	51.1	56.3	61.8
Adj. EBITDA (£m)	10.8	13.0	14.1	16.0	18.2
Adj. PBT (£m)	8.2	10.1	11.3	13.0	15.2

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