



# TRISTEL PLC H1 2026 INTERIM RESULTS INVESTOR PRESENTATION

Matt Sassone, CEO  
Anna Wasyl, CFO  
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MARCH 2026

# 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.





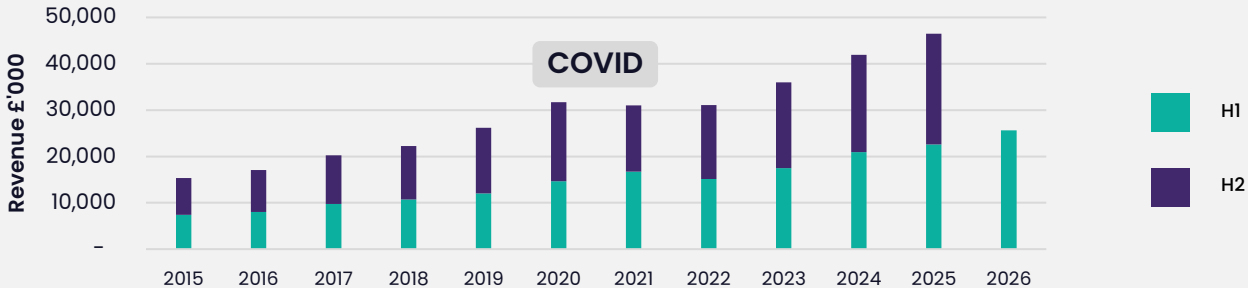
# **FINANCIAL PERFORMANCE**

# Financial Highlights

- **14% growth** in turnover to a record level of £25.6m
  - UK up 13%, overseas markets up 14% and sixfold growth in the US
- Adjusted\* profit before tax **up 11%** to £5.5m
- Adjusted\* EBITDA **up 17%** to £7.3m, a margin of 29%
- Adjusted\* EPS of 9.4p **up 15%**
- Cash and deposits of £13.3m, **debt free**
- **Interim dividend** of 5.68p per share to be paid in April 2026
  
- Reported profit before tax **up 36%** to £5.0m
- Reported EBITDA **up 36%** to £6.8m
- Reported EPS **up 45%** to 8.28p

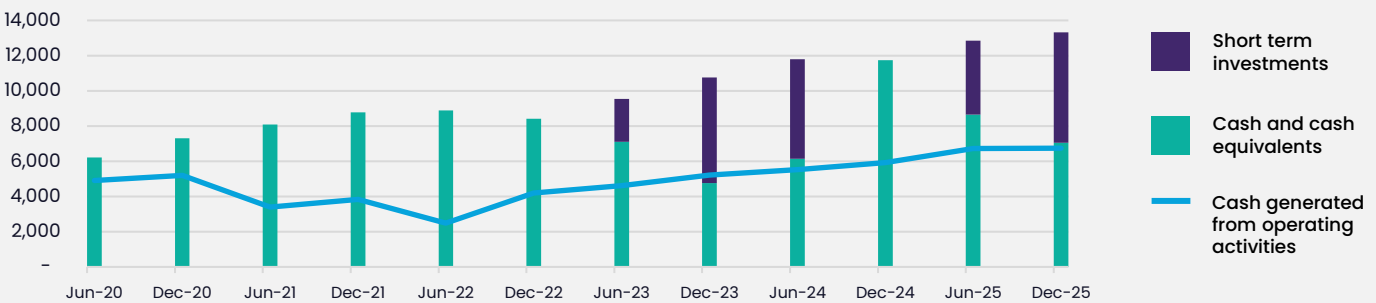
# Key Indicators

## Strong Record in Revenue Growth



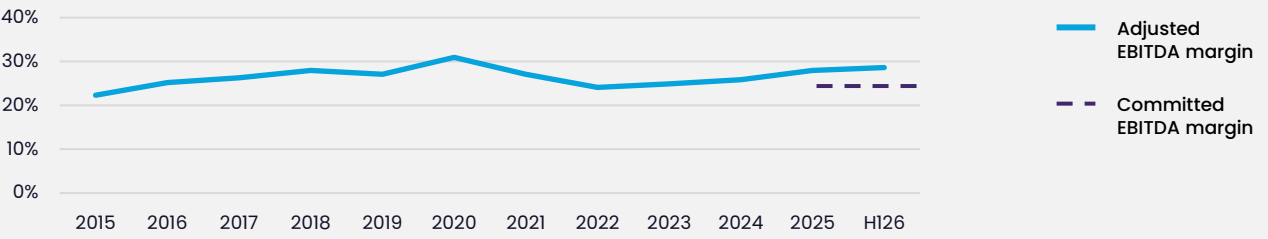
14% revenue growth YoY with £2.5m coming from volume and £0.6m from price

## Expanding Cash Generation



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

## Consistent Profitability



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

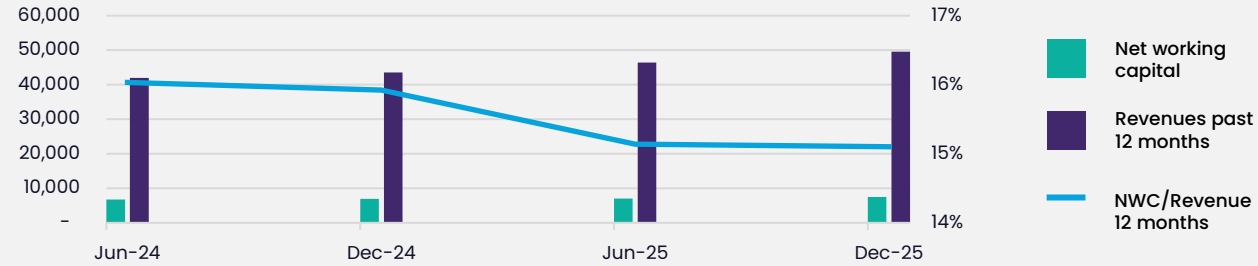
# Income statement (£m)

	HI 2026	HI 2025	%Var	FY 2025
Turnover	25.6	22.6	14%	46.5
Gross profit	20.8	18.5	12%	37.5
Gross profit margin %	81%	82%		81%
Admin and distribution expenses	(13.7)	(12.3)	12%	(24.9)
Depreciation, Amortisation and Impairments	(1.6)	(1.3)	27%	(2.4)
Net finance income	0.1	-	611%	0
Adjusted Profit before tax (PBT)*	5.5	4.9	11%	10.1
Adjusted PBT margin %*	21%	22%		22%
Share Based Payments and Exceptional items	(0.5)	(1.2)	(59%)	(1.7)
PBT	5.0	3.7	36%	8.4
Tax	(1.0)	(0.9)	8%	(1.8)
Profit	4.0	2.7	45%	6.6
Adjusted EBITDA*	7.3	6.3	17%	13.0
Adjusted EBITDA margin %*	29%	28%		28%

- 80% of YoY growth came from volume vs 80 % in H1 25 and 43% in H1 24
- In-house wipes production costs impacting the margin since H2 25 with savings expected to reach ca. £0.3m in H2 26
- Increase in overheads includes investments in sales and marketing
- Increase in depreciation and amortisation driven by depreciation of Trio machines and ca. £0.3m write-off of intangibles
- 11% increase YoY in adjusted PBT
- Adjusted EBITDA margin consistently above target of 25%

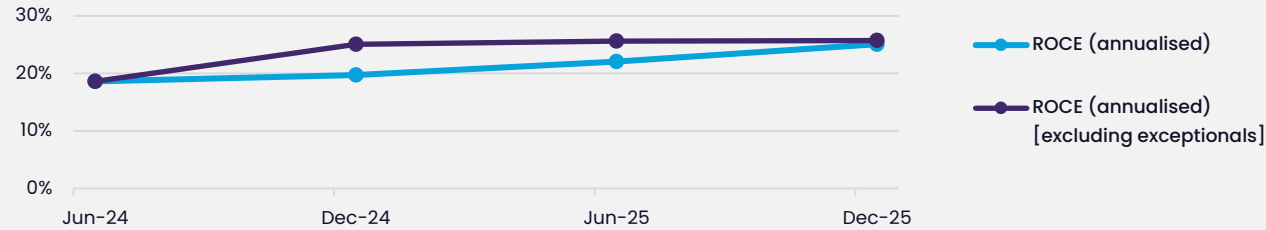
# Balance Sheet KPIs

## Healthy Net Working Capital



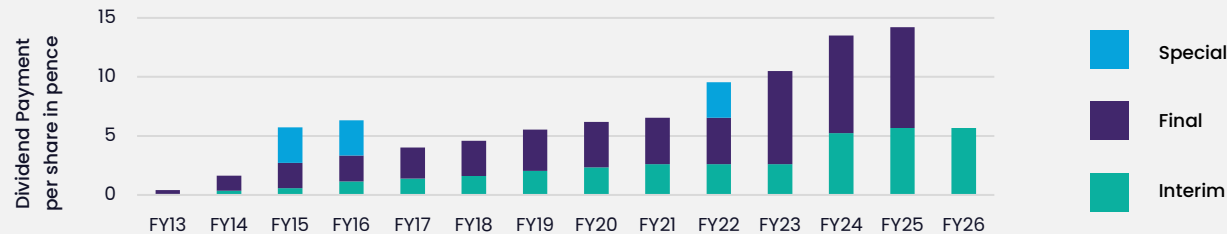
Downward trend in NWC as a percentage of revenue highlights enhanced liquidity and efficient operations, positioning the company well for growth and investment

## Robust ROCE



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

## Progressive Dividend



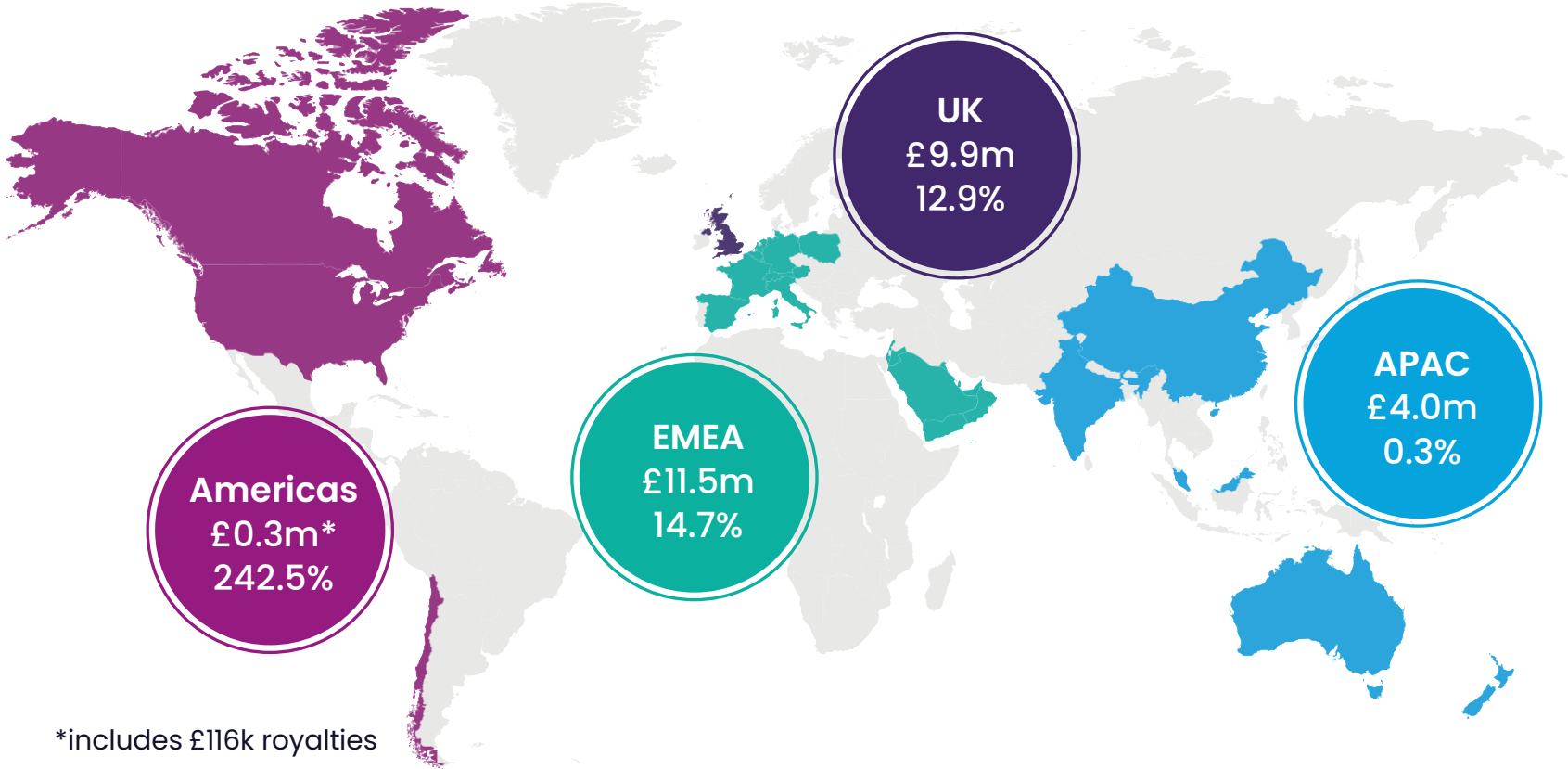
Progressive dividend policy in line with current financial commitment

# Balance sheet (£m)

	31-Dec-25	30-Jun-25	31-Dec-24	30-Jun-24
Tangible assets	8.7	9.0	9.0	8.9
Intangible assets	9.5	10.0	9.8	9.9
Other non-current assets	0.8	0.2	0.8	0.6
<b>Total non-current assets</b>	<b>19</b>	<b>19.2</b>	<b>19.6</b>	<b>19.4</b>
Other current assets	13.1	13.3	11.5	12.9
Cash	13.3	12.8	11.7	11.8
<b>Total current assets</b>	<b>26.4</b>	<b>26.1</b>	<b>23.2</b>	<b>24.7</b>
<b>Total assets</b>	<b>45.4</b>	<b>45.3</b>	<b>42.8</b>	<b>44.1</b>
Equity	15.9	15.8	15.8	15.4
Other reserves	1.6	1.4	1.2	1.6
Retained earnings	16.1	15.8	14.5	15.4
<b>Total equity</b>	<b>33.6</b>	<b>33</b>	<b>31.5</b>	<b>32.4</b>
Lease liabilities	4.7	4.7	4.9	4.8
Other non-current liabilities	0.7	0.4	0.6	0.3
<b>Total non-current liabilities</b>	<b>5.4</b>	<b>5.1</b>	<b>5.5</b>	<b>5.1</b>
Lease liabilities	1.1	1.1	1.0	1.0
Other current liabilities	5.3	6.1	4.8	5.6
<b>Total current liabilities</b>	<b>6.4</b>	<b>7.2</b>	<b>5.8</b>	<b>6.6</b>
<b>Total liabilities</b>	<b>11.8</b>	<b>12.3</b>	<b>11.3</b>	<b>11.7</b>
<b>Total equity and liabilities</b>	<b>45.4</b>	<b>45.3</b>	<b>42.8</b>	<b>44.1</b>

- Debt free with equity backed growth
- 13% growth in cash to a record £13.3m (H1 2025 £11.7m)
- Total liabilities remain modest at £11.9m
- Ample financial capacity to support planned investment and growth initiatives

# Global revenue growth of 12.4% on constant currency basis



\*includes £116k royalties

- Strong performance in the UK and EMEA with multiple markets delivering double digit growth
- Mixed results in APAC with Australasia growing at 2% and rest of the region at -2%
- Americas gaining traction with US revenues growing above 500%

## Tristel Revenues in Americas (£m)

	HI FY25	H2 FY25	Full Year FY25	HI FY26	HI YoY Growth
	£'000	£'000	£'000	£'000	
Direct USA Product Sale	3.8	29.2	33.0	146.3	3,750%
Royalty*	37.0	71.5	108.5	115.7	213%
<b>Total US</b>	<b>40.8</b>	<b>100.7</b>	<b>141.5</b>	<b>262.0</b>	<b>542%</b>
<b>Distributor Sales Canada &amp; Chile</b>	<b>55.5</b>	<b>67.5</b>	<b>123.0</b>	<b>61.6</b>	<b>11%</b>
<b>Americas Total</b>	<b>96.3</b>	<b>168.2</b>	<b>264.5</b>	<b>323.6</b>	<b>236%</b>

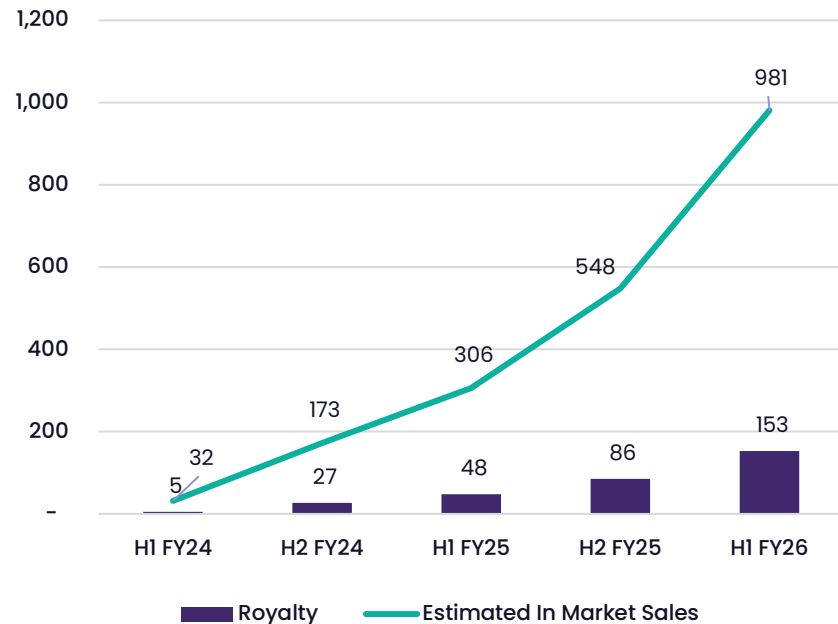
\*Includes £1.3k royalty payments associated with the sales in Canada in HI 2026 and £5.7k in FY2025.



# **USA PERFORMANCE**

# US Tristel ULT Sales

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



- Royalty income \$153k
- 320,000 procedures (x3 growth YoY)
- Growth drivers:
  - uplift in existing user utilisation
  - 90 new user sites added in the last 3 months
  - healthy pipeline of new opportunities with 150 evaluating and 140 engaged
- On track to exceed \$2m for estimated in market sales this year and minimum 4% market share by 2030



PARKER LABORATORIES, INC.

# Tristel ULT Pillars of Continued Success

**1****Scaled commercial platform:**

established Parker team, broad national distribution network, and GPO contracts

**2****Strategic OEM relationships:**

a source of user referrals, co-marketing opportunities, and device compatibility validation

**3****Inclusion in standards and professional guidelines:**

Independent recognition underpinning user confidence

**4****Positive customer feedback and KOL engagement:**

Influential peer-led endorsement and advocacy



# Tristel ULT Guidelines and Testimonials

ANSI/AAMI ST58:2024 – Chemical sterilization and high-level disinfection in health care facilities

Link: [ANSI/AAMI ST58:2024 - Chemical sterilization and high-level disinfection in health care facilities](#)

The American Institute of Ultrasound in Medicine (AIUM) – Guidelines for Cleaning and Preparing External- and Internal-Use Ultrasound Transducers and Equipment Between Patients

Link: [AIUM Guidelines for Cleaning and Preparing External- and Internal-Use Ultrasound Transducers and Equipment, 2025 Revision](#)

The Society for Maternal-Fetal Medicine (SMFM) Society for Maternal-Fetal Medicine Special Statement: Reducing the risk of transmitting infection by transvaginal ultrasound examination

Link: [SMFM New High Level Disinfectant Foam \(Tristel ULT\) for Disinfection of Transvaginal Ultrasound Probes](#)

The American College of Emergency Physicians (ACEP) ACEP Ultrasound Safety Subcommittee Reviews New High-Level Disinfection Option

Link: [ACEP Ultrasound Safety Subcommittee Reviews New High-Level Disinfection Option | EM Ultrasound Section](#)

*“Our recent TJC audit went great, they [Joint Commission] love Tristel ULT and were very excited that we were using it. Most of the surveyors had heard of it, but none had seen it in use, so they were very impressed. Since they didn't know much about it, they didn't ask many questions. Just walked through the user brochure and watched us perform the process.*

***Rave reviews for Tristel ULT throughout the enterprise and TJC!***

**Nikki Robertson, MHA, RDMS, RVT**  
**Ultrasound Services Manager, Department of Obstetrics & Gynecology,**  
**University of Iowa Health Care**

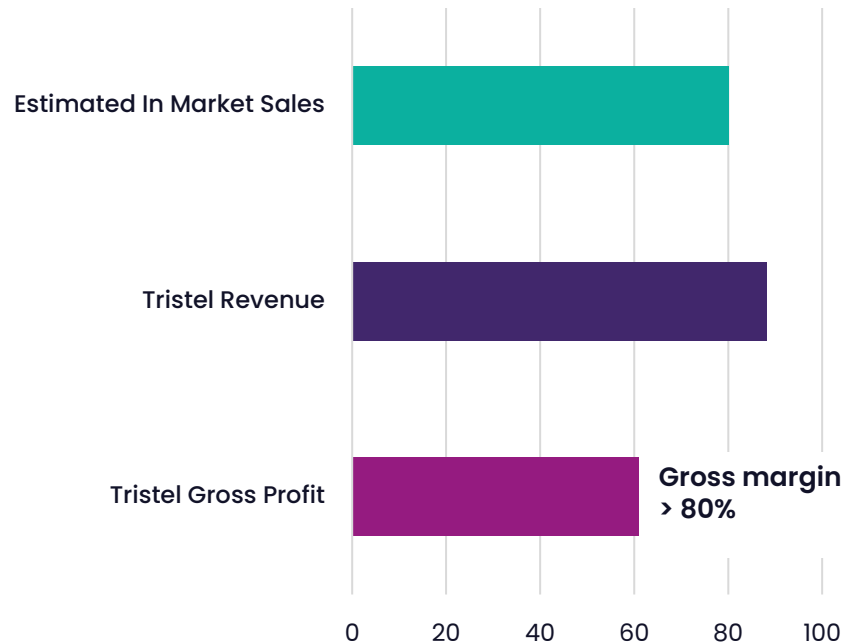
Tristel ULT was discussed in **the ECRI First Look**, published February 2026 to ECRI members.

ECRI is an independent nonprofit organization focused on improving the safety, quality, and cost-effectiveness of care across all healthcare settings.

**APIC 2026 Annual Conference Education Session**, 16 June 2026:  
“Clean Practices, Safe Patients: Ultrasound-Guided PIVC Education Meets Infection Prevention.”

# US Tristel OPH Sales

Tristel OPH sales in the US market  
Sep-Dec 2025 (\$'000)



- 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
- Strong partner in Advancing Eyecare

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

### Hospitals:

Mayo Clinic,  
The Johns Hopkins  
Hospital

### Eye Institutes:

Bascom Palmer  
Eye Institute,  
Wilmer Eye Institute

### Children's Hospitals:

Boston,  
Stanford,  
Cincinnati

# Tristel OPH Accelerating Success

- Recruitment in Midwest and Westcoast
- Distribution agreement with Keeler USA (5 direct sales, online sales platform, private clinics)
- Strategic partnerships with ophthalmic device manufacturers Neolight, Natus, Lumibird
- Collaboration with all device manufacturers on IFU inclusion of Tristel OPH
- Multi centre study (7 sites) under way to create best practice recommendations for reprocessing



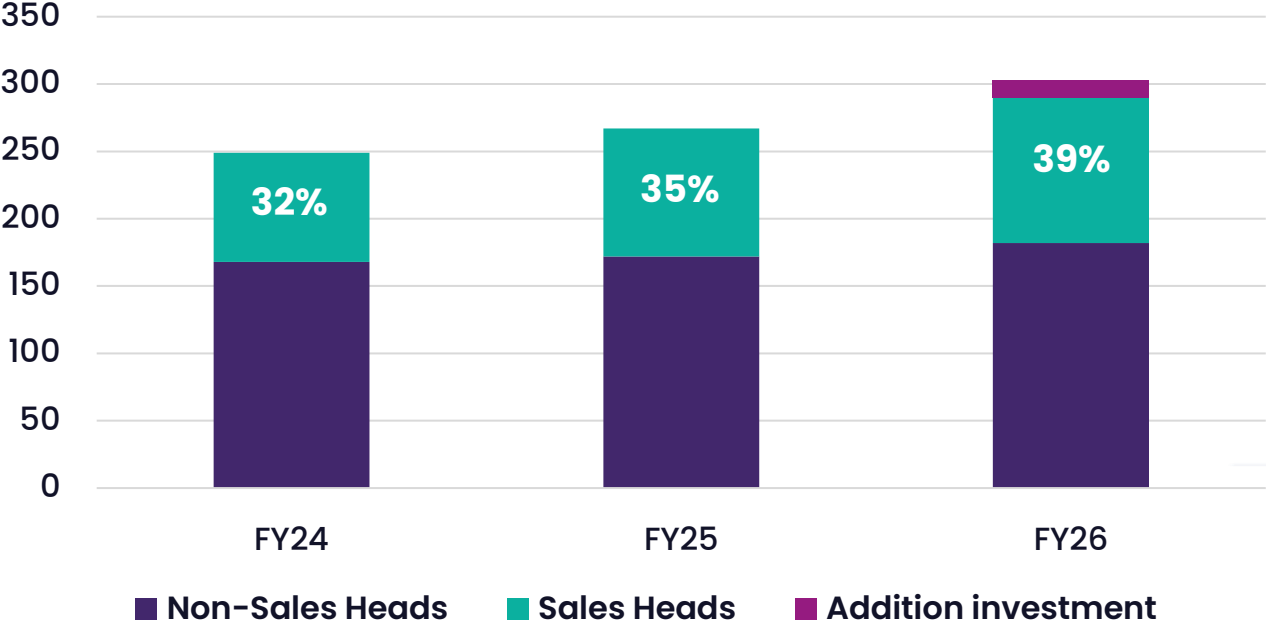
"Before adopting Tristel OPH, we relied on low-level disinfection for our ophthalmic probes due to lack of practical high-level disinfection options. Tristel OPH has completely changed that. It has **enabled us to implement true high-level with minimal disruption** to our workflow. The system is **fast, 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, RN - Willis Knighton Health South  
Patient Care Coordinator of Surgical Services**



**INVESTING FOR  
FUTURE GROWTH**

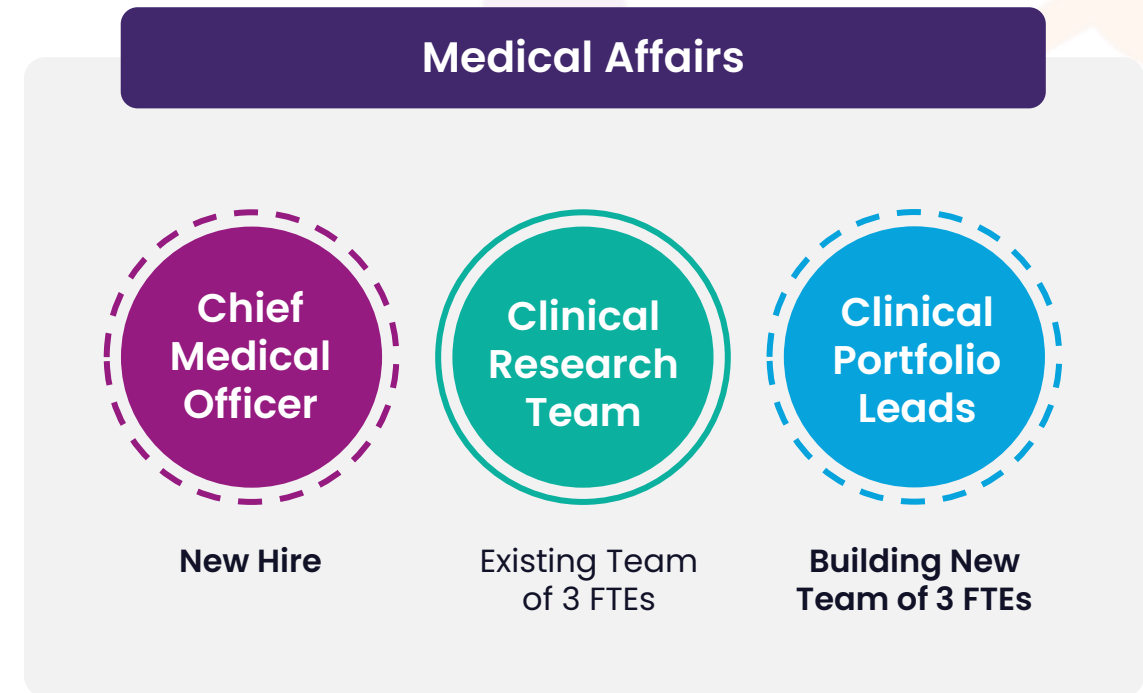
# Investing in our Commercial Leadership



- Accelerating planned commercial expansion by additional 9 sales heads
- Additional investments: Germany, France, Italy, Middle East & Asia
- Strengthening route-to-market effectiveness to gain new business and drive increased utilisation
- Supported with data-based sales effectiveness programme
- Commercial investments impact augmented by increased promotional spend

# Investing in our Clinical Leadership

- Recruiting a Chief Medical Officer to further strengthen clinical strategy and leadership.
- Continued expansion of clinical and medical infrastructure to support global growth.
- Enhanced Medical Affairs capability to deepen scientific and customer engagement.
- Increased investment in clinical evidence generation to support adoption, guideline influence and market access.
- Structured KOL engagement programme to build advocacy and clinical validation.



# Investing in our Digital Leadership

## 3T Platform

Investing in 3T to evolve it into a multi-tier SaaS platform, introducing premium capabilities to create a scalable recurring revenue stream, and embed Tristel solutions into daily clinical workflows.



## Internal AI Agent

Helps internal team quickly access accurate, cited information and complete daily operational, commercial, quality, and regulatory tasks, while supporting content drafting, analysis, and checks without making approval decisions.

## Online commerce

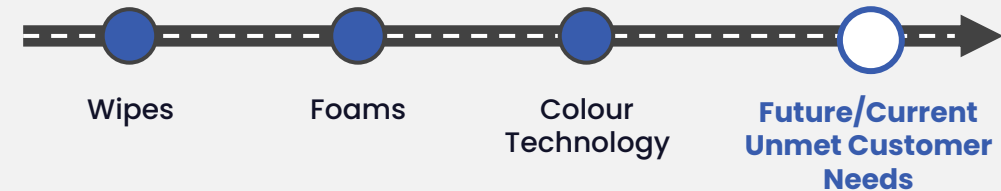
Offering products via a webshop reduces purchasing friction, expands customer reach and strengthens customer retention, through more efficient, direct digital engagement.



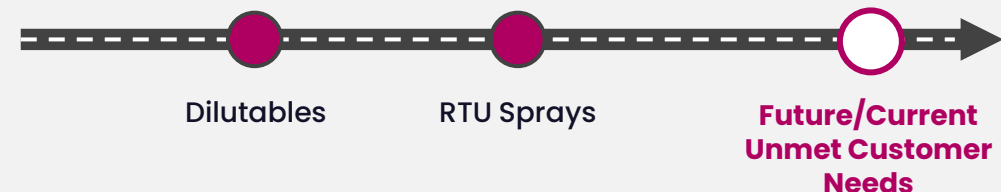
# Investing in our Product Leadership

- Accelerated new product development model to increase innovation velocity.
- Prioritisation of high-value opportunities with clear commercial potential that addresses current unmet customer needs.
- New rapid prototyping and testing process reducing time-to-market.
- Invested in expanding laboratory infrastructure supporting increased development throughput with enhanced microbiology functionality to strengthen scientific validation processes.
- Reinforcing long-term growth pipeline and competitive differentiation.

## Medical Device Disinfection Roadmap



## Medical Surface Disinfection Roadmap



# 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

# Outlook

- 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 United States, with strengthening commercial momentum and customer adoption
- Strategic focus remains the same:
  - Scaling presence in high-potential markets
  - Strengthening commercial execution
  - Maximising clinical leadership
- Tristel remains well-positioned to deliver long-term shareholder value



# **APPENDIX**

# APPENDIX – INCOME STATEMENT

	HI 2026	HI 2025
	£'000	£'000
<b>Turnover</b>	<b>25,648</b>	<b>22,573</b>
Cost of sales excluding depreciation	(4,567)	(4,005)
Depreciation included within cost of sales	(305)	(94)
<b>Gross profit</b>	<b>20,776</b>	<b>18,474</b>
<b>Gross margin %</b>	<b>81%</b>	<b>82%</b>
Administrative and distribution expenses less other operating income	(13,743)	(12,300)
Share based payments	(385)	(267)
Exceptional items	(128)	(982)
Depreciation, amortisation and impairments	(1,627)	(1,277)
<b>Operating profit</b>	<b>4,893</b>	<b>3,648</b>
Finance income	182	156
Finance costs	(118)	(147)
<b>Pre-tax profit</b>	<b>4,957</b>	<b>3,657</b>
Tax charge	(1,003)	(927)
Profit after tax	3,954	2,730
<b>Basic EPS – pence</b>	<b>8.28</b>	<b>5.72</b>
<b>Diluted EPS – pence</b>	<b>8.09</b>	<b>5.68</b>

## APPENDIX – BALANCE SHEET

	31.12.2025	31.12.2024
<b>Non-current assets</b>	<b>£'000</b>	<b>£'000</b>
Goodwill	4,980	4,861
Intangible assets	4,486	4,989
Property, plant and equipment	3,253	3,391
Right of use assets	5,479	5,596
Deferred tax	838	818
	<b>19,036</b>	<b>19,655</b>
<b>Current assets</b>		
Inventories	4,321	4,613
Trade and other receivables	8,448	6,845
Income tax receivable	340	–
Cash and short-term investments	13,289	11,736
	<b>26,398</b>	<b>23,194</b>
<b>Total assets</b>	<b>45,434</b>	<b>42,849</b>

## APPENDIX – BALANCE SHEET ...Continued

	31.12.2025	31.12.2024
	£'000	£'000
<b>Capital and reserves</b>		
Share capital	478	477
Share premium account	15,449	15,296
Merger reserve	2,205	2,205
Foreign exchange reserve	(648)	(1,010)
Retained earnings	16,067	14,491
<b>Total equity</b>	<b>33,551</b>	<b>31,459</b>
<b>Non-current liabilities</b>		
Lease liabilities	4,714	4,918
Deferred tax liabilities	622	643
Provision	149	-
	<b>5,485</b>	<b>5,561</b>
<b>Current liabilities</b>		
Lease liabilities	1,110	1,038
Trade and other payables	5,288	4,520
Income tax liability	-	271
<b>Total liabilities</b>	<b>11,883</b>	<b>11,390</b>
<b>Total equity and liabilities</b>	<b>45,434</b>	<b>42,849</b>

# APPENDIX – CASHFLOW STATEMENT

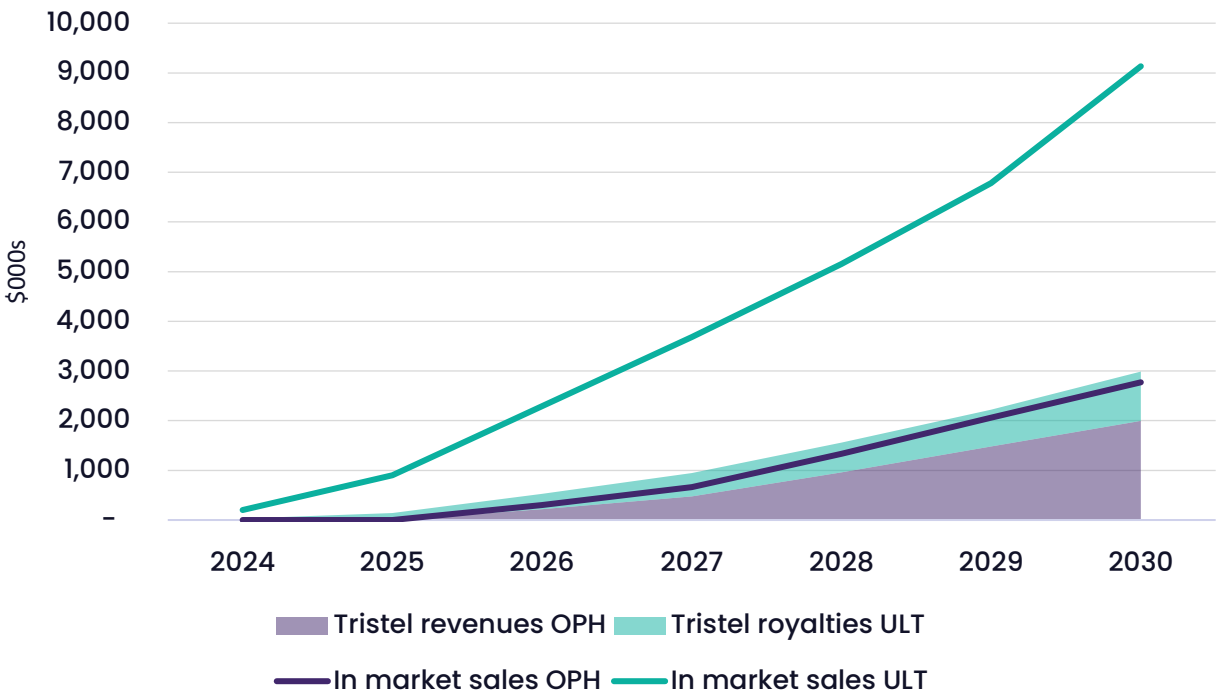
	6 months ended 31.12.2025	6 months ended 31.12.2024
<b>Cash flows from operating activities</b>		
Profit for the period	4,957	3,657
<b>Adjustments to cashflows for non-cash items</b>		
Depreciation and amortisation	1,523	1,379
Loss on disposal of assets	377	6
Net finance income	(64)	(47)
Share based payments	385	267
	<u>7,178</u>	<u>5,262</u>
<b>Working capital adjustments</b>		
Decrease in inventories	321	68
Decrease in trade and other receivables	15	679
Decrease in trade and other payables	(784)	(961)
Increase in provisions	2	-
Lease interest paid	(118)	(109)
	<u>6,614</u>	<u>4,939</u>
Cash generated from operations excluding exceptional items	6,742	5,921
Cash outflow from operations of exceptionals	(128)	(982)
Income taxes (paid)/received	(1,390)	147
<b>Net cash flow from operating activities</b>	<u>5,224</u>	<u>5,086</u>

## APPENDIX – CASHFLOW STATEMENT... Continued

	6 months ended 31.12.2025	6 months ended 31.12.2024
<b>Cash flows from investing activities</b>		
Interest received	182	156
Purchases of property plant and equipment	(304)	(374)
Acquisition of intangible assets	(297)	(775)
Cash deposit to short-term investments	(6,230)	-
Receipts from short-term investments maturing in the period	4,200	5,650
<b>Net cash (used in)/from investing activities</b>	<b>(2,449)</b>	<b>4,657</b>
<b>Cash flows from financing activities</b>		
Share issues	139	364
Payments to lease creditors	(580)	(499)
Dividends paid	(4,068)	(3,949)
<b>Net cash flows used in financing activities</b>	<b>(4,509)</b>	<b>(4,084)</b>
Net (decrease)/increase in cash and cash equivalents	(1,734)	5,659
Cash and cash equivalents at the beginning of the period	8,644	6,139
Effect of exchange-rate fluctuations on cash held	149	(62)
<b>Cash and cash equivalents at the end of the period</b>	<b>7,059</b>	<b>11,736</b>
<b>Enterprise free cash flow</b>	<b>4,623</b>	<b>3,937</b>

# US Projection – Illustrating Go-To-Market Model

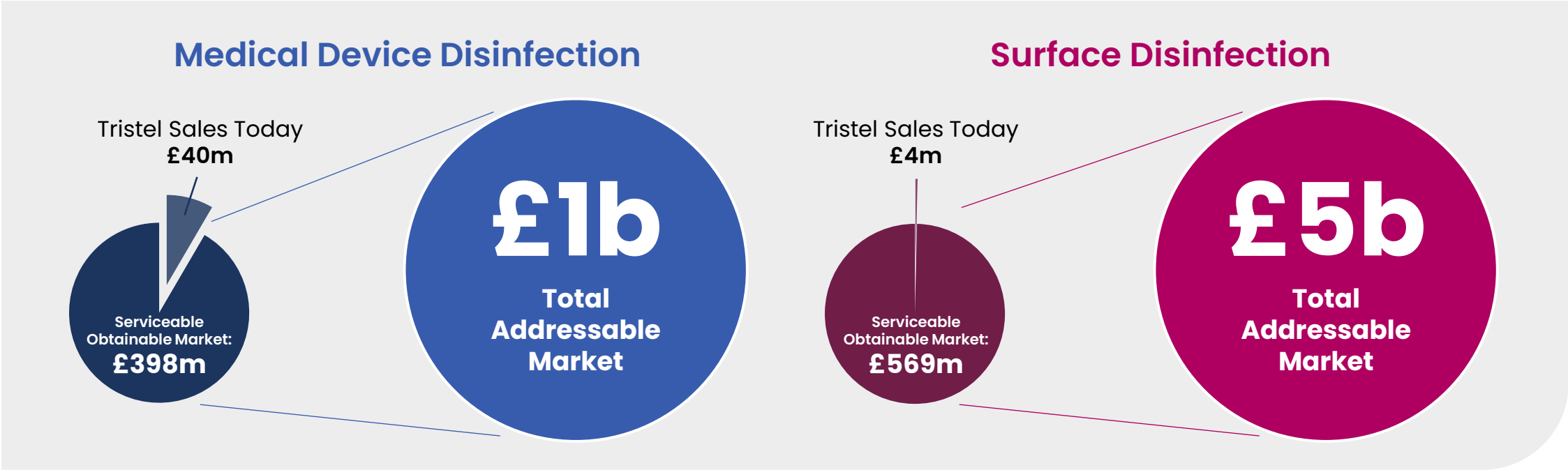
Sales projections reaching 4% share of ULT and 8% of OPH procedures by 2030



- Tristel’s business model for ULT sales in the US is royalty based allowing for contributions at 100% gross margin
- The model for OPH sales is direct where a higher proportion of sales will be captured in Tristel
- We maintain conservative projections but remain excited about opportunities for further market share increase

# Global Market Opportunity

Tristel has penetrated only a fraction of its total addressable market. Serviceable Obtainable Market is the portion of the market that we can realistically capture, given the market landscape, our current resources and geographic presence.



# Our Product Portfolios

High Level Disinfection  
of medical devices

**Ambition:**  
Global market leader in point of care decontamination of medical devices

**£1b**  
Addressable Market

**87%**  
% of HI sales

Hospital surface & equipment disinfection

**Ambition:**  
Global market leader in sporidical disinfection for critical healthcare settings

**£5b**  
Addressable Market

**8%**  
% of HI sales

# The Impact of Our Products

## Medical Device Disinfection

How we win:

**Convenience**  
Disinfection at point of procedure

**Compatibility**  
Approved to be used with '000s of devices

**Speed**  
30 Seconds to 2 minutes contact times

**Compliance**  
Independently validated + endorsed by national guidelines

**Key competitors:** Soaking, Vapourised H<sub>2</sub>O<sub>2</sub>, UV-C, non-compliant practice.

## Medical Surface Disinfection

How we win:

**Efficacy**  
Broader spectrum & sporicidal abilities

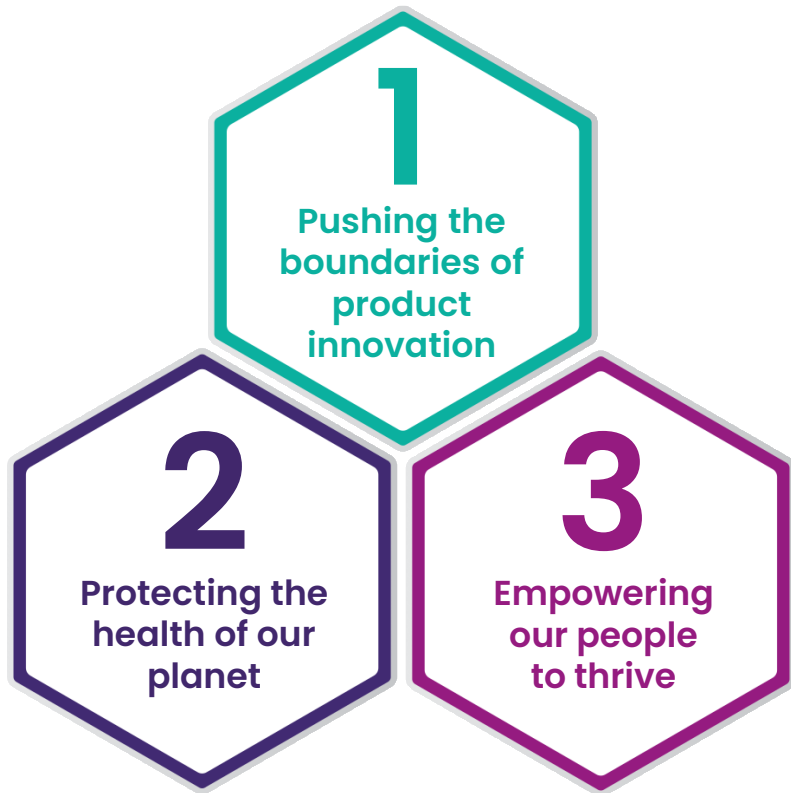
**Faster**  
Speed of action vs typical methods

**Anti-Microbial Resistance**  
Doesn't contribute to global AMR burden

**Kinder to Environment**  
Sustainable & doesn't damage infrastructure

**Key competitors:** Chlorine, Quaternary Ammonium Compounds, pre-wetted plastic wipes

# ESG Strategy – *Doing the Right Thing, the Right Way*



**Pillar 1:** Creating safe, effective products is core to our business. We're committed to developing sustainable solutions and reducing waste through thoughtful design.

- Innovation
- Waste management and a circular economy

**Pillar 2:** We understand our responsibility in responding to climate change and achieving net zero. We will consider carbon emissions in the decisions we make, across our operations and value chain, to safeguard the environment and communities we operate in.

- Carbon emissions
- Waste management

**Pillar 3:** We foster a healthy, inclusive workplace where everyone can grow, be themselves and help drive greater diversity in our sector.

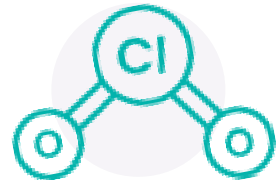
- Health, safety and wellbeing
- Equality, diversity, and inclusion
- Fair and decent work

**VISION:** The pursuit of creating a better and more sustainable business, avoiding harm, benefiting stakeholders and contributing to society.

# Why Tristel?



Trends are in our favour



The right chemistry



Intelligent delivery systems



Ready for microbial challenges



Present in the right hospital spaces



Uniquely positioned global player