Tristel plc (AIM: TSTL)

Company Overview

November 2026

Investment Profile

- **Global market leader** in manual high-level disinfection ("HLD") of medical devices
- **Unique proposition** with proprietary chlorine dioxide (ClO_2) chemistry
- **Highly experienced team** with **significant industry expertise**
- **Leading and cost-effective** product ranges; **robust IP**
- Established **global footprint** with **continued worldwide expansion and commitment to US growth**
- **Profitable, cash generative, debt free** with a **progressive dividend policy**
- Continued investment in **robust R&D pipeline** to fuel future growth
- New product launches and digital offering creating **diverse revenue streams**
- Focus on ESG with strategy published and clear goals
- **Supported by global guidelines** - AIUM now recognises chlorine dioxide for HLD

Share Information

Share Price	395.0p
Shares in issue	48.02m
Market Cap	£189.89m
12M H/L	450.00p/350.00p

12-Month Share Price



(Source: The London Stock Exchange, November 2026)

Major Shareholders

Name	%
Rathbones	10.37
Raymond James Investment Services	6.42
Interactive Investor (EO)	5.41
Unicorn Asset Management	5.12
Artemis Investment Management LLP	5.04
Canaccord Wealth (Retail)	4.85
Hargreaves Lansdown, stockbrokers (EO)	4.38
BGF	4.13
Liontrust Asset Management	3.00

(As at 30 September 2026)

Company Overview

Tristel plc (AIM: TSTL) is a world leader in hospital infection prevention. Utilising its biocidal expertise and proprietary chlorine dioxide (ClO_2) 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



£1b Addressable Market



£5b Addressable Market

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 Cleveland Clinic, Manhattan Eye and Ear, UCLA Stein and Doheny, Penn Medicine Scheie, Vanderbilt, as well as Boston, Colorado, Stanford and Cincinnati Children's Hospitals. Tristel has also seen strong OPH progress in the US:

- FY26 revenues at $260k exceeding initial expectations
- 111,000 customer procedures performed
- 304 open opportunities in the pipeline
- Gross margin developing in line with Group targets
- Strong 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 FY 26, growth drivers included an uplift in existing user utilisation, 190 new user sites added since the March report and a healthy pipeline of new opportunities, with 275 open opportunities in a the pipeline. In the US, Tristel ULT has also seen:

- Royalty income of $355k
- 736,000 procedures vs 300,000 procedures in 2025.

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.

WALBROOK INVESTOR RELATIONS
For more information email: Tristel@walbrookpr.com
Tel: 020 7933 8780; web: www.walbrookpr.com

Product portfolio expansion



In September 2025, Tristel launched **VISICLEAN, the first detergent of its kind with colour technology**, enabling visible coverage and confirmation of HLD. VISICLEAN is deployed on the ultrasound probe, dying it pink, and when exposed to Tristel ClO_2 via Tristel DUO ULT, the pink dye disappears, visibly addressing a critical compliance gap by providing visible assurance of manual cleaning.

The Company also launched **Unifoam, a disruptive new drain disinfectant**, at the UK's Infection Prevention Society Annual Conference in Leeds in September 2026. Unifoam addresses a critical and, until now, largely unsolved problem in healthcare settings: biofilm build-up in hospital drains. The initial roll-out will start in January 2027 in the UK, France, Germany, Spain and Hong Kong, with further expansion progressing in line with regulatory approvals.



Digital leadership



Since its introduction, 3T, Tristel's digital compliance platform, has been offered as a free-to-use tool to work alongside its disinfection products, supporting healthcare providers with staff training management and compliance tracking. In July 2026, Tristel announced the commercial launch of 3T Pro, marking **the first time the Company has introduced a paid tier.** The entry-level tier remains free to support broad accessibility and adoption across the healthcare sector.

The launch of 3T Pro represents a significant step in the Company's strategy to develop **recurring digital revenue streams alongside its core product portfolio**. Tristel continues to invest in 3T to evolve the platform into a multi-tier SaaS platform with premium capabilities to create scalable recurring digital revenue.

FY 2026 highlights

- Revenues up 10% to a record £51.1m (FY 2025: £46.5m)
- Adjusted EBITDA margin remains comfortably above the 25% target
- Adjusted pre-tax profit up 15% to £11.7m (2025: £10.1m)
- 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)
- Increasing adoption of Tristel ULT and Tristel OPH, with growing engagement from leading healthcare institutions and accelerated US revenues
- Successful completion of transition to in-house wipe manufacturing, with efficiencies from the new production model beginning to emerge

Click HERE to watch a video overview of the results from CEO, Chris Lee, and CFO, Anna Wasyl

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.

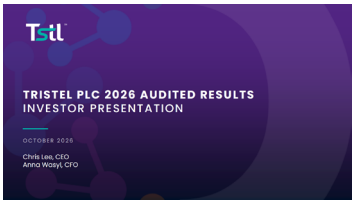
Chris Lee, CEO (left), joined Tristel in August 2026, bringing over 35 years' experience in the MedTech industry. He has led strategic development and geographical expansion of multiple businesses with extensive experience in the UK/Europe, Asia, and the USA. Chris enjoyed an 18-year career at Johnson & 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

- Final 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, with strengthening commercial momentum and customer adoption
- Strategic focus remains the same:
  - Expanding Tristel's portfolio across under-penetrated attractive markets
  - Investing in accelerated adoption and commercial execution
  - Expanding global clinical leadership and brand recognition
- Remains **well-positioned to deliver long-term shareholder value**

Watch the latest investor presentation



You can view the latest Company presentation and register for future presentations by signing up with Investor Meet Company here.

Consensus Forecasts (Source: FactSet)

	Jun '25	Jun '26	Jun '27 (Est.)	Jun '28 (Est.)	Jun '29 (Est.)
Sales (£m)	46.5	51.1	56.1	61.5	68.1
Adj. EBITDA (£m)	13.0	15.7	16.0	17.7	19.7
Adj. PBT (£m)	10.1	11.7	12.9	14.5	16.4

For more information email: Tristel@walbrookpr.com

Tel: 020 7933 8780; web: www.walbrookpr.com