

### Investment Profile

- **Global market leader** in manual high-level disinfection of medical devices
- **Unique proposition** with proprietary chlorine dioxide (ClO<sub>2</sub>) 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	400.00p
Shares in issue	£47.69m
Market Cap	£193.15m
12M H/L	510.00p/346.00p

### 12-Month Share Price



(Source: [The London Stock Exchange](#), January 2025)

### Major Shareholders (as of December 2024)

Name	%
Liontrust Asset Management	10.59
Charles Stanley	8.23
Montanaro Investment Managers	6.53
Aviva Investors	6.52
Investec Wealth & Investment	4.92
BGF	4.61
Interactive Investor (EO)*	4.43
Hargreaves Lansdown Stockbrokers (EO)*	4.28
Unicorn Asset Management	4.01
Rathbones	3.42
Danske Bank Asset Management	3.36

(Source: [Company website](#)); \*Execution-only (EO)

### Company Overview

**Tristel plc** (AIM: TSTL) is a world leader in hospital infection prevention. Utilising its biocidal expertise and proprietary chlorine dioxide (ClO<sub>2</sub>) 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
- **Cache**, Tristel's brand for 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
- All Tristel products are manufactured in the UK at the Company's 40,000 sq ft factory



**Tristel**

Decontamination of medical instruments by hand

**87% of total sales** for y/e June 2024



**cache**

Hospital surface disinfection: sporicidal efficacy & sustainability

**8% of total sales** for y/e June 2024

### North America Opportunities

#### Ultrasound Opportunity

In June 2023 Tristel secured **De Nova FDA clearance** for **Tristel ULT**, a 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, who have invested significantly in expanding its national sales force. The Company further extended its international reach in January 2024, by gaining **Health Canada** approval for Tristel



50m ultrasound scans in North America require high-level disinfection annually

Translates to a US\$100m p.a. Tristel/Parker revenue opportunity

#### Ophthalmology Opportunity

**Tristel OPH**, a HLD foam for use on ophthalmic medical devices has already received approval by **Health Canada** as a Class II Medical Device and has filed for **FDA 510(k) submission**, using Tristel ULT as its predicate device.

c. 16 million ophthalmic procedures in the US that requires HLD annually in the US

The only HDL in the world specifically designed and approved for ophthalmology



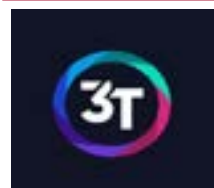
## Cache - UK and EU Regulatory Approvals

In February 2024, TSTL [announced](#) that all reviews under the **Medical Devices Regulation 2002** (UK MDR) and European Union Medical Device Regulation 2017/745 (EU MDR) for approval of the Company's **TANK ClO<sub>2</sub> Sporidical Disinfectant system** had been successfully concluded and a positive recommendation for UKCA and MDR certification had been made.



The TANK system and accompanying capsules are the newest additions to the Cache range. The approvals will give Tristel the "opportunity to deliver significant growth in sales of the Cache product range going forward."

## Investing in Growth



### 3T platform:

App-based Train, Trace and Test tool to record all steps of the decontamination process.



### 3T AI:

Capabilities incorporated into the app for objective verification that the key steps are performed correctly.



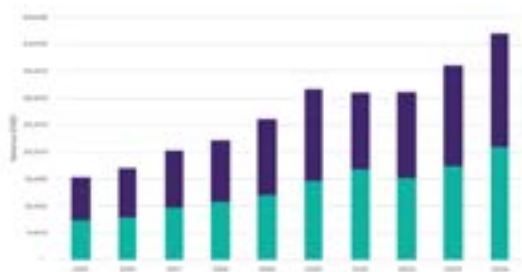
### Colour change technology:

Visual indicators to ensure key steps in the decontamination process are performed correctly.

**6 patent applications, 3 applications went to grant in the period. £90k invested in product development and £50k in securing and maintaining intellectual property protection.**

## Final Results 2024 - Highlights

- Trading ahead of both market expectations and internal performance targets
- Tristel has delivered record revenues, growth in pre-tax profits and maintained strong cash generation from the operations
  - It continues to be debt free, and at the end of 2024 cash and short-term investments balances were £11.8m including £5.7m held as short-term investments*
- First manufacture and sale of Tristel ULT into the United States ultrasound market
- Approval of Tristel ULT by Health Canada and submission of Tristel OPH to US FDA (post period end)
- Cache TANK and POD approved for UKCA, MDR & CE certification
- Successful CEO transition



**10 Year Sales Growth Record**

## Management & Board



Tristel has a highly experienced Board and management team with significant industry expertise and a proven commercial track record. Together, they have a combined Company shareholding of 2.88 %.

**Matt Sassone, the new CEO (left)**, joined Tristel in September 2024 following Paul Swinney's (founder and ex-CEO) retirement. With over 27 years of experience in the medical device industry, Matt brings a wealth of knowledge and a proven track record of leadership in many markets including invaluable US experience. His vision and expertise will be instrumental in guiding Tristel through its next phase of growth.

**Liz Dixon, CFO (right)**, joined Tristel in 2007 and was appointed to the Board of Tristel Solutions in 2009 and now holds the position of UK Managing Director. She has been Chief Financial Officer since June 2010. Prior to joining, she spent 14 years at the Holiday Property Bond Group heading the UK Finance team.

## Outlook

- Tristel branded products for medical device disinfection have been the main driver of Tristel's growth in 2024, and the Company expects to see further growth across all of our markets in FY 25
- FDA clearance for Tristel ULT gives the Company the opportunity to leverage the significance of an FDA clearance in countries that look to the USA regulator for their own practice, such as countries across Central and South America
- Expects to see future growth from the successful execution of the Company's North American strategy for Tristel OPH, with sales already building up in Canada, and FDA 510(k) clearance targeted for the end of this calendar year
- To accelerate growth in Cache sales across Europe and other regions, following UK MDR and EU MDR certifications for its TANK ClO<sub>2</sub> Sporidical Disinfectant system

## Watch the latest investor presentation



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## Consensus Forecasts (Source: FactSet)

	Jun '23	Jun '24	Jun '25 (Est.)	Jun '26 (Est.)	Jun '27 (Est.)
Sales (£m)	36.0	41.9	47.3	52.9	57.8
Adj. EBITDA (£m)	9.0	10.8	12.7	14.5	16.9
Adj. PBT (£m)	6.2	8.2	9.0	10.9	13.1

