



Tristel plc

30 June 2017 Preliminary Results Investor Presentation

Paul Swinney CEO
Liz Dixon FD

- Turnover up 19% to £20.3m (2016: £17.1m)
- Overseas sales up 43% to £9.6m (2016: £6.7m), representing 47% of total sales (2016: 39%)
- EBITDA before share-based payments up 26% to £5.4m (2016: £4.3m)
- Pre-tax profit before share-based payments up 24% to £4.1m (2016: £3.3m)
- Basic earnings per share of 8.06p, up 61% (2016: 5.01p)
- Standard dividend per share for the full year increased by 21% to 4.03p (2016: 3.33p)
- Final dividend of 2.63p (2016: 2.19p) an increase of 20%.
- Net cash of £5.1m at year end (2016: £5.7m). Company remains debt-free

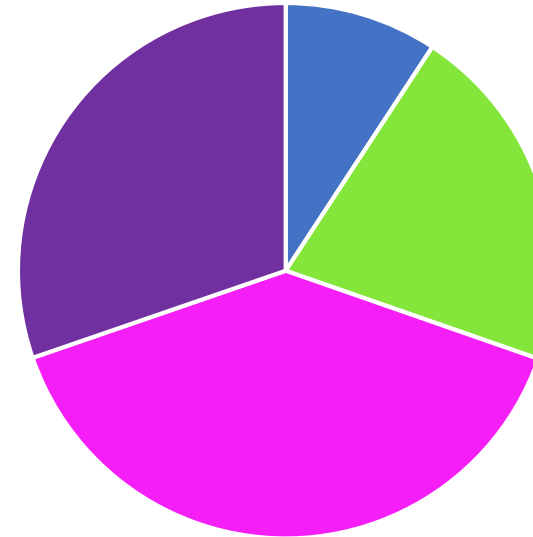
- Successful acquisition of Australian distributor's business
- First North American regulation submission made
- France's Produit Hygiene Base accepts Duo for Ultrasound and Ophthalmology onto its list of approved disinfectant products
- Investment, alongside OrbiMed Advisors, in MobileODT

- Historic sales record 2005 to 2017



First strategic business plan 2014-2017	£20m sales in 2017	£20.3m Reported	Achieved
Current strategic business plan 2017-2019	£22.8m - £26m sales in 2019	10% - 15% average year on year growth	On Track

UK organic growth	£298,000
International organic growth	£676,000
Growth via acquisition	£1,241,000
Currency impact on sales	£954,000
Total sales growth this year	£3,169,000



- 35% of total sales are to overseas buyers and denominated in foreign currencies
 - owned subsidiaries
 - currency risk and reward
 - control
- 13% of total sales are to overseas intermediaries and denominated in Sterling
 - distributors
 - no currency risk
 - limited strategic involvement

- Sales growth

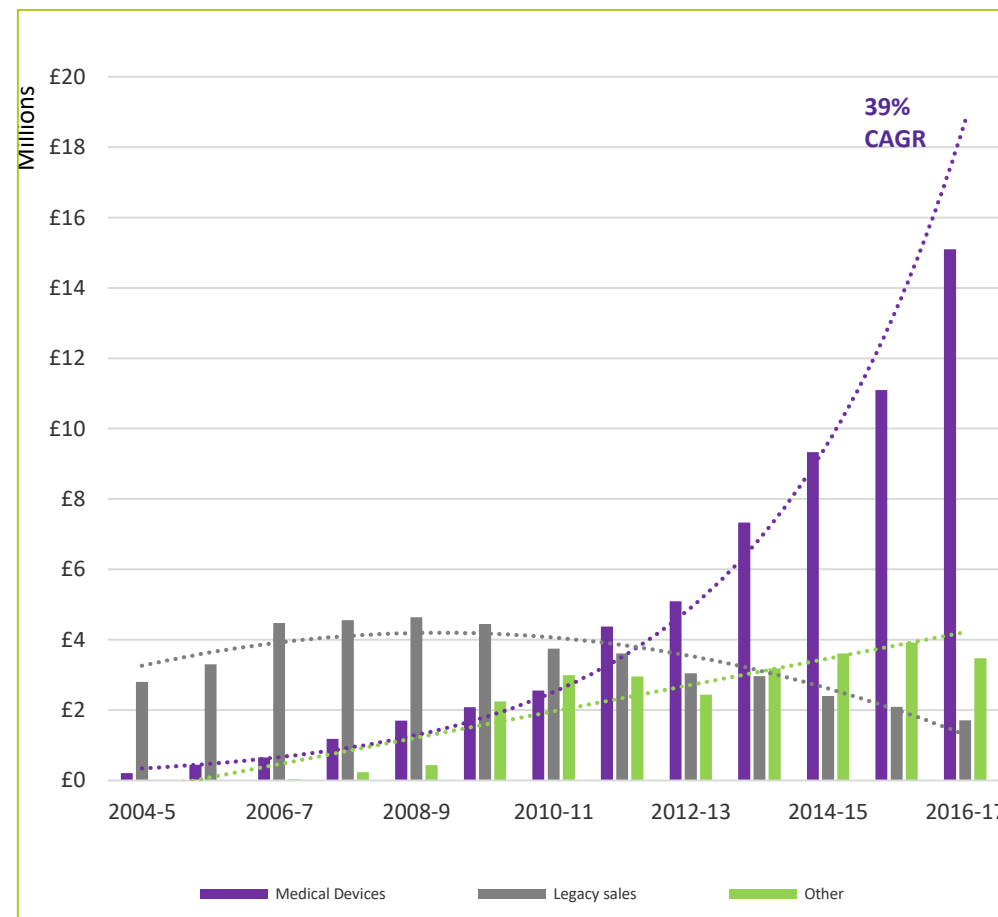
£,000	2016-17	2015-16	Year on year change	% change
UK	10,675	10,366	309	3%
Germany	3,260	1,962	1,298	66%
Australia	1,991	750	1,241	165%
New Zealand	604	438	167	38%
Hong Kong	588	334	254	76%
China	524	576	-52	-9%
Russia	61	52	9	17%
Distributors (35 countries)	2,570	2,626	-57	-2%
Total	20,273	17,104	3,169	19%

- New approvals and markets
 - Approvals for 24 products in 19 countries attained in the year
 - Investment of £0.540m made in 19 country approval programmes in the year

£,000	2012-13	2013-14	2014-15	2015-16	2016-17	2016-17
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Growth

UK Human healthcare	Medical device disinfection	2,965	4,253	5,090	5,720	6,659	16%
	Critical surface disinfection	656	996	1,169	1,253	1,182	-6%
	Other	2,225	2,190	1,973	1,574	1,069	-32%
Intl Human healthcare	Medical device disinfection	2,122	3,076	4,238	5,377	8,442	57%
	Critical surface disinfection	128	233	194	162	121	-25%
	Other	816	770	425	513	634	24%
Animal healthcare		738	762	871	1,015	878	-13%
Contamination control		908	1,190	1,374	1,490	1,288	-14%
Total revenue		10,558	13,470	15,334	17,104	20,273	19%



£,000	2012-13	2013-14	2014-15	2015-16	2016-17
Human healthcare	69%	72%	72%	76%	79%
Animal healthcare	64%	67%	64%	67%	75%
Contamination control	48%	50%	49%	57%	62%
Group Gross Margin	66%	70%	70%	73%	77%

- Where appropriate, sales growth has been sacrificed to achieve gross profit growth
 - Product substitution
 - Product elimination
 - Focussing sales efforts on high margin products, which can take longer

- Continued growth
 - 10-15% top Line
 - Minimum 17.5% pre tax margin
 - All regulatory costs expensed

- New opportunities
 - USA healthcare market
 - New geographies / major markets
 - Mobile / remote medicine



- Regulatory Matrix

Application	Product	USA regulator	Canadian regulator
	Tristel Duo Intermediate Disinfection	EPA	HPB
Instruments	Tristel Duo for Ophthalmology	FDA	HPB
	Tristel Duo for Ultrasound	FDA	HPB
Surfaces	Tristel Fuse for Surfaces	EPA	HPB
	Tristel Jet Gel for Surfaces	EPA	HPB
	Tristel Jet Liquid for Surfaces	EPA	HPB
Endoscope washer rinse water management	Tristel Rinse Assure	EPA	HPB
	Tristel Filter Shot	EPA	HPB
Endoscope transportation	Tristel Protect	Unregulated	Unregulated

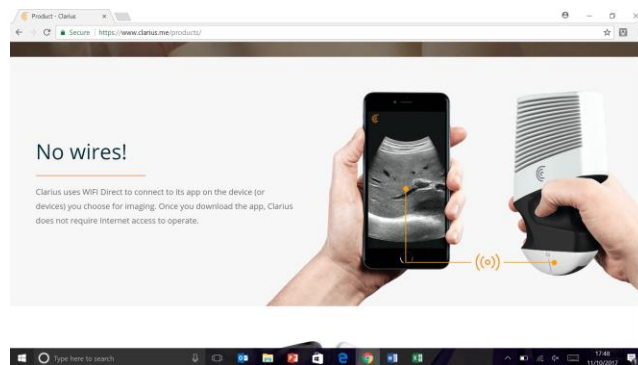
- Revenue contributions expected 2018-19

- Investments

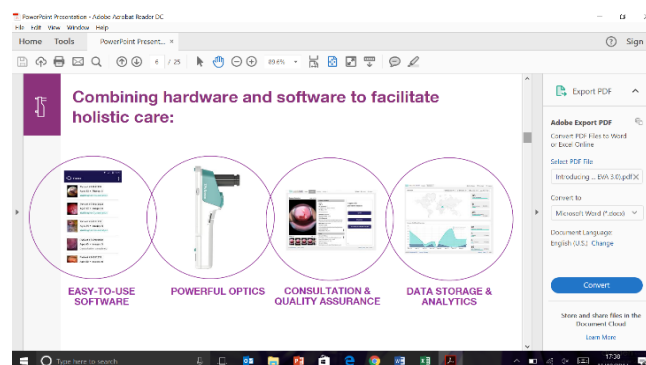
→ 2014-15: £60,000 → 2015-16: £130,000 → 2016-17: £500,000 → 2017-18: £800,000

- Decontamination of smart phone enabled medical devices
- Mobile devices need mobile decontamination = Tristel: the only manually applied high-level disinfectant worldwide
- Two modalities – visualisation and ultrasound: no other infection prevention company has our reach
- Share the App
- Monetise through data collection

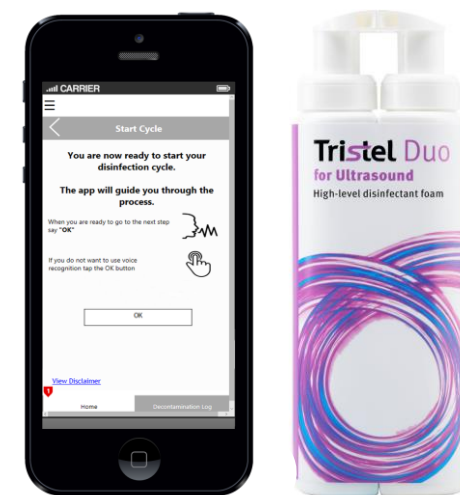
Clarius Medical – mobile ultrasound scanner and app



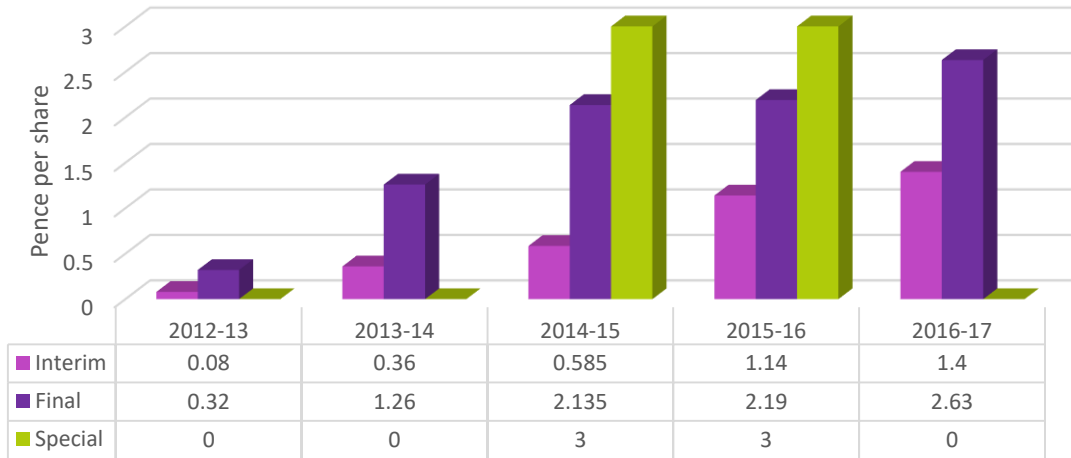
MobileODT – mobile colposcope and app



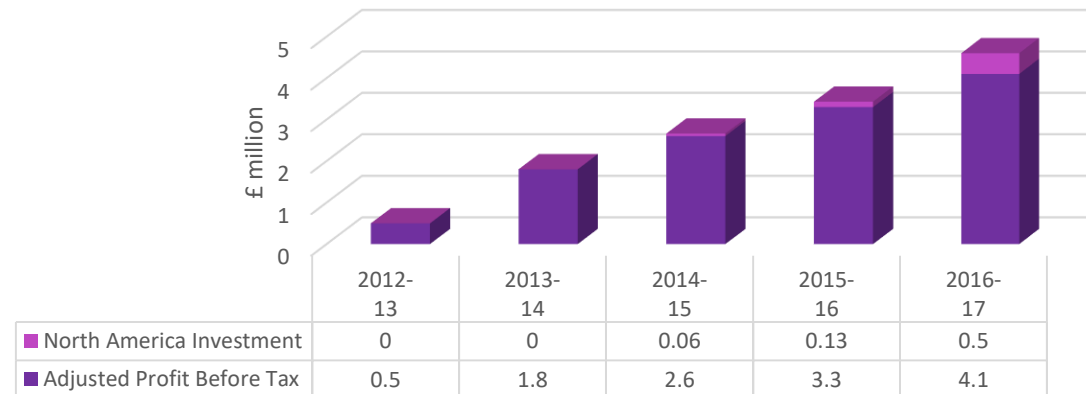
Tristel - mobile disinfection and app



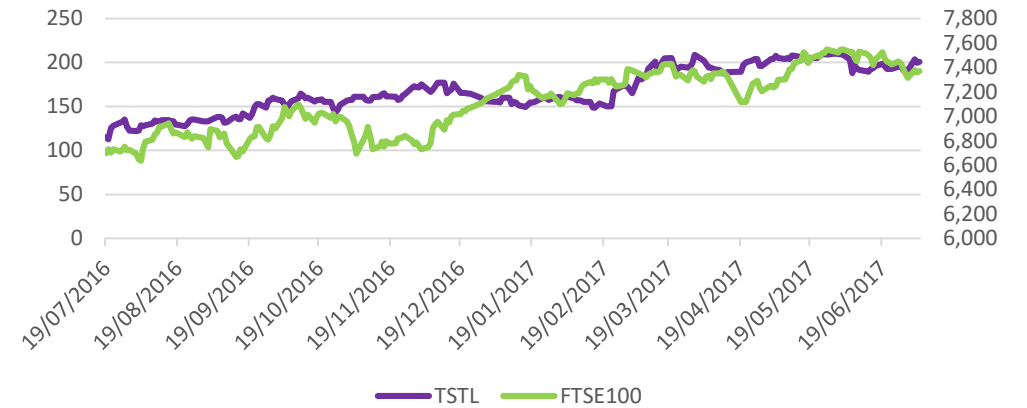
Dividend history



Profits



TSTL Vs FTSE100 performance 2016-17



- Share price 30 June 2017 = 190.5p
- Share price 16 October 2017 = 282p

- International expansion driving sales growth
- Profitable, cash generative, remain debt-free
- Clear dividend policy to return surplus cash to shareholders
- Business has strong IP and many defensive strengths
- Exciting new market opportunities ahead
- Expected further sustainable growth in 2018 and beyond

Thank you

	Year ended 30.6.17	Year ended 30.6.16
	£'000	£'000
Turnover	20,273	17,104
Cost of sales	(4,598)	(4,549)
Gross profit	15,675	12,555
Gross margin %	77%	73%
Administrative expenses	(10,343)	(8,242)
Net interest	4	12
Results from associate	19	13
Operating profit before amortisation & shared based payments	5,355	4,338
Amortisation & Depreciation	(1,309)	(1,071)
Share based payments	(121)	(674)
Pre-tax profit /(loss)	3,966	2,593
Tax charge /(credit)	(549)	(491)
Profit / (loss) after tax	3,417	2,102
Basic EPS – pence	8.06	5.01
Diluted EPS – pence	7.80	4.81

	30.6.17	30.6.16
	£'000	£'000
Non-current assets		
Goodwill	1,065	667
Intangible assets	5,924	5,380
Property, plant and equipment	1,409	1,416
	<hr/> 8,987	<hr/> 7,463
Current assets		
Inventories	2,292	1,875
Trade and other receivables	3,745	3,735
Cash and cash equivalents	5,088	5,715
	<hr/> 11,125	<hr/> 11,325
Total assets	<hr/> 20,112	<hr/> 18,788

Continued...

	30.6.17	30.6.16
	£'000	£'000
Capital and reserves		
Share capital	427	421
Share premium account	10,705	10,411
Merger reserve	478	478
Foreign exchange reserve	46	(1)
Retained earnings	4,399	3,648
Non-controlling interests	7	7
Total equity	<u>16,062</u>	<u>14,964</u>
Current liabilities		
Trade and other payables	3,147	3,256
Current tax	728	432
Total current liabilities	<u>3,875</u>	<u>3,688</u>
Deferred tax	175	136
Total liabilities	<u>4,050</u>	<u>3,824</u>
Total equity and liabilities	<u>20,122</u>	<u>18,788</u>

	Year ended 30.6.17	Year ended 30.6.16
	£'000	£'000
Profit before tax	3,966	2,593
Add back non cash items	1,370	1,759
Working capital movements	(530)	467
Purchase of tangible fixed assets	(584)	(499)
Purchase of investments	(589)	-
Purchase of intangible assets	(1,412)	(406)
Proceeds from sale of property, plant & equipment	44	16
Dividends paid	(2,787)	(2,621)
Shares issued	300	498
Net loans repaid	-	-
Net interest	4	12
Corporation tax paid	(454)	(269)
	<hr/>	<hr/>
(decrease) / Increase in cash	(672)	1,550