

TSTIL

Tristel plc
Interim Results Investor Presentation
6 Months to 31 December 2022

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20-21 February 2023

Tristel™

About TSTL

- Global infection prevention
- Focus on the hospital
- Proprietary chlorine dioxide chemistry

Simple
Focussed
Global

Decontamination of medical devices:
Ultrasound probes, endoscopes, ophthalmic

Portfolio brand: Tristel

Status: Global market leader in manual high-level disinfection of medical devices

Sporicidal surface disinfection:
Floors, walls, table tops, commodes, mattresses

Portfolio brand: Cache

Ambition: Global market leader in sporicidal surface disinfection

Our Markets

Tristel medical device decontamination

Diagnostic services in every hospital in every country:

- Ear, nose and throat
- Obstetrics and gynaecology
- Cardiology
- Urology
- Ophthalmology
- Emergency medicine

H1 2022-23 = 9m procedures

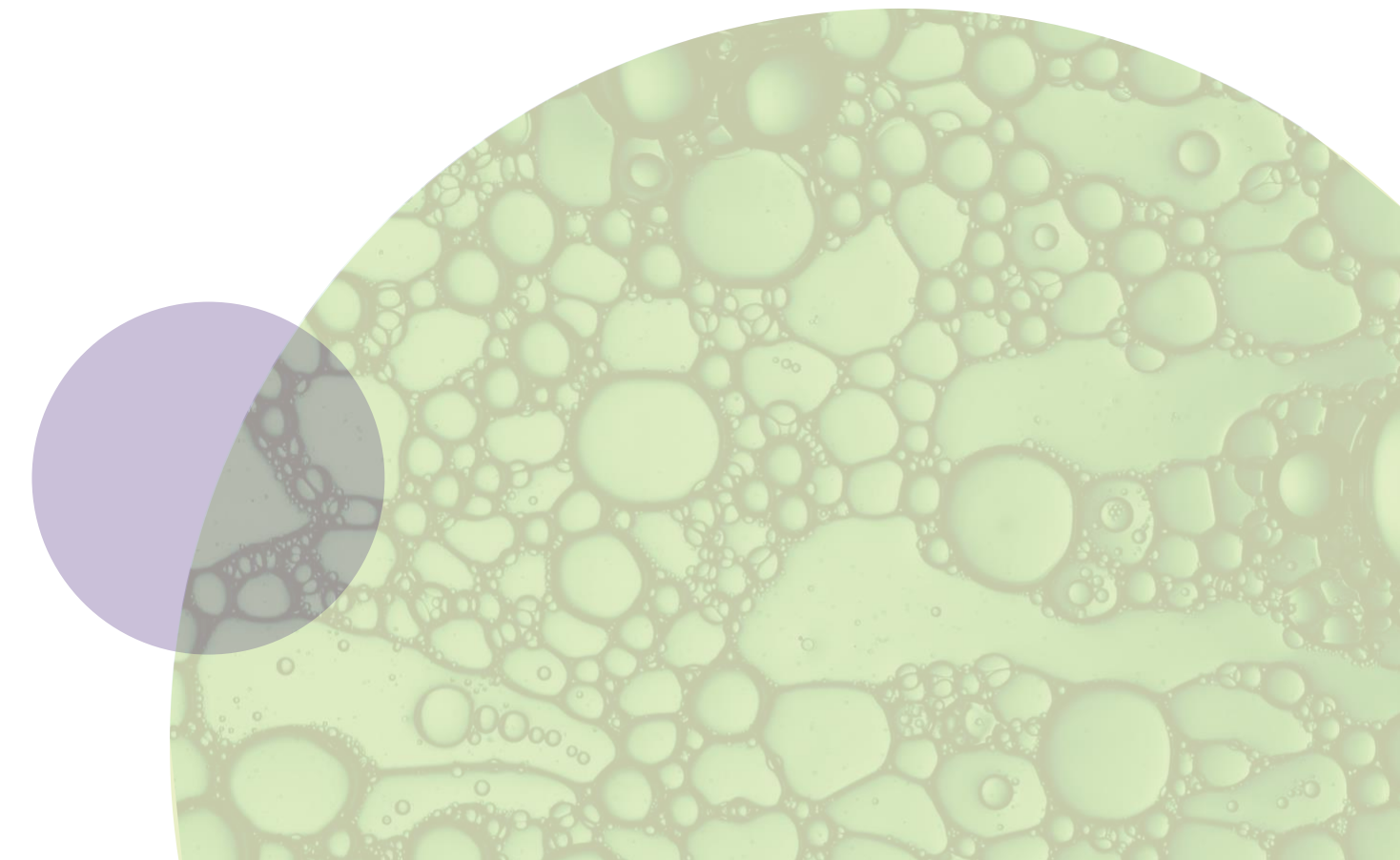
TAM = >1bn procedures

Cache sporicidal surface disinfection

Every surface in every hospital in every country

H1 2022-23 = £1.8m

TAM = >£4bn



Our Products



Interim Results H1 2022-23

H1 2022-23 Financial Highlights

<p>Revenue up 16% to £17.5m (2021: £15.1m restated to include products discontinued in 2021) Underlying revenue up 21% (excluding previous year distortions)</p>	<p>Reported PBT of £2.4m (2021: loss £1.2m) Adjusted* profit before tax up 41% to £3.1m (2021: £2.2m)</p>	<p>Tax charge £0.9m (2021: tax credit £0.2m)</p>
<p>Overseas sales up 12% to £11.2m (2021: £10m); UK sales up 24% to £6.3m (2021: £5.1m)</p>	<p>EBITDA up 16-fold to £3.9m (2021: £0.2m) Adjusted EBITDA up 28% to £4.6m (2021: £3.6m)</p>	<p>Interim dividend maintained at 2.62p (2021: 2.62p)</p>
<p>Gross margin up to 81% (2021: 80%)</p>	<p>Reported EPS 3.19p (2021: -2.08p) Adjusted* EPS 4.65p (2021: 4.97p)</p>	<p>No debt and cash of £8.4m (2021: £8.8m) after paying dividends of £3.3m (2021: £1.9m) including a special dividend of £1.4m in August 2022</p>

Operational Highlights

- Launch of **Tristel Duo** into the North American ultrasound and ophthalmology markets
- **FDA De Novo submission** – additional data generated and will be delivered to FDA by March 23 deadline



H1 2022-23 Sales Growth by Geography

Region	2021-22 H1	2022-23 H1	Half on half variance
	£m	£m	%
Europe	5.6	6.2	11%
APAC	3.2	3.6	13%
International distributors	1.2	1.4	17%
Total overseas sales	10.0	11.2	12%
UK	5.1	6.3	24%
Total reported sales	15.1	17.5	16%
Remove discontinued products	(1.5)	-	-
Remove Brexit distortion	0.9	-	-
Underlying sales	14.5	17.5	21%

H1 2022-23 Sales Growth by Portfolio

Portfolio	2021-22 H1	2022-23 H1	Half on half variance
	£m	£m	%
Tristel medical device decontamination	12.2	14.7	20%
Cache surface disinfection	1.6	1.8	13%
Other	1.3	1.0	(23%)
Total reported sales	15.1	17.5	16%

North America

USA - FDA



Duo ULT: Invasive Ultrasound
HIGH LEVEL DISINFECTION
AWAITING FDA APPROVAL

USA - EPA



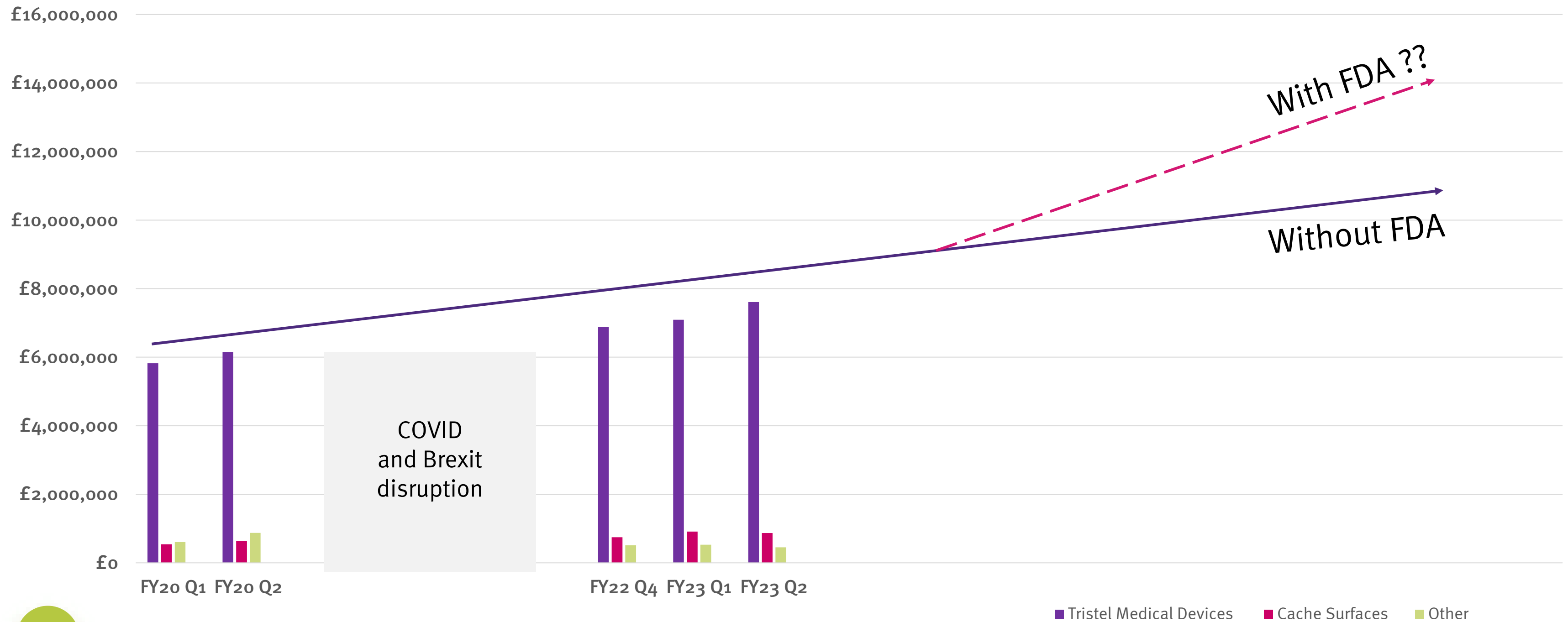
Duo: Skin Surface & Ultrasound Console
INTERMEDIATE LEVEL DISINFECTION
LAUNCHED

CANADA



Duo OPH: Ophthalmic Devices
HIGH LEVEL DISINFECTION
LAUNCHED

North America Revenues

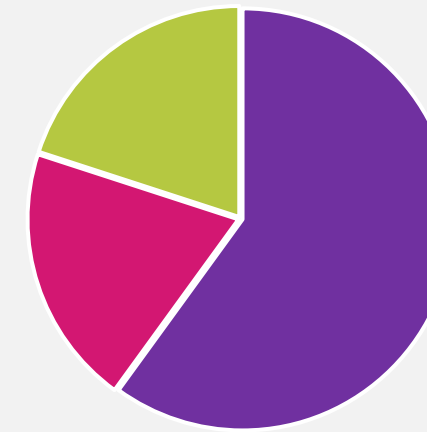


ESG

Actions in the period:

- Specialist consultant: finalising ESG strategy and reporting
- Carbon Net Zero targets will be defined by June 23
- Researching alternative and more environmentally friendly packaging options
- April 23 Tom Jenkins will return to independent NED status

Independent NEDs



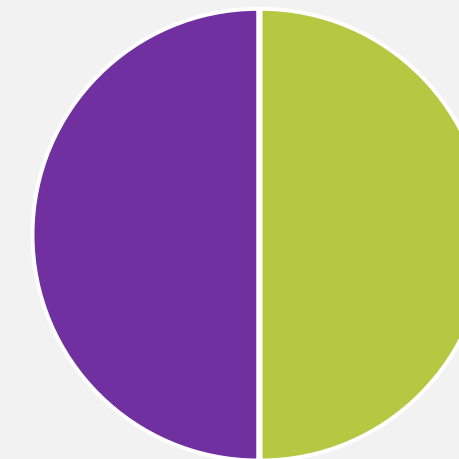
■ Independent
■ Non-independent
■ Tom Jenkins

Board gender split



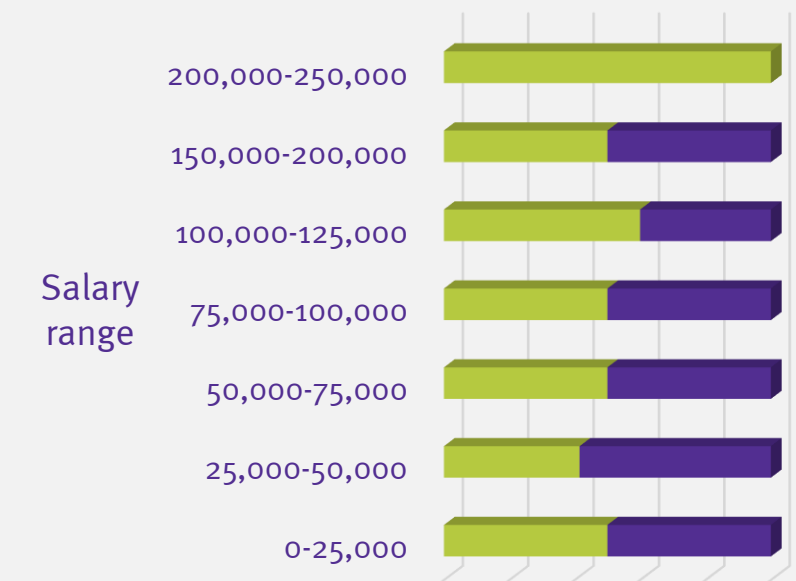
■ Male ■ Female

Leadership roles (ex-BOD)



■ Male ■ Female

Salary range by gender



■ Male ■ Female

Summary

- Top line growth
- High margin
- Cash generative
- Geographically diverse
- Consumable products performing a vital function that is non-discretionary

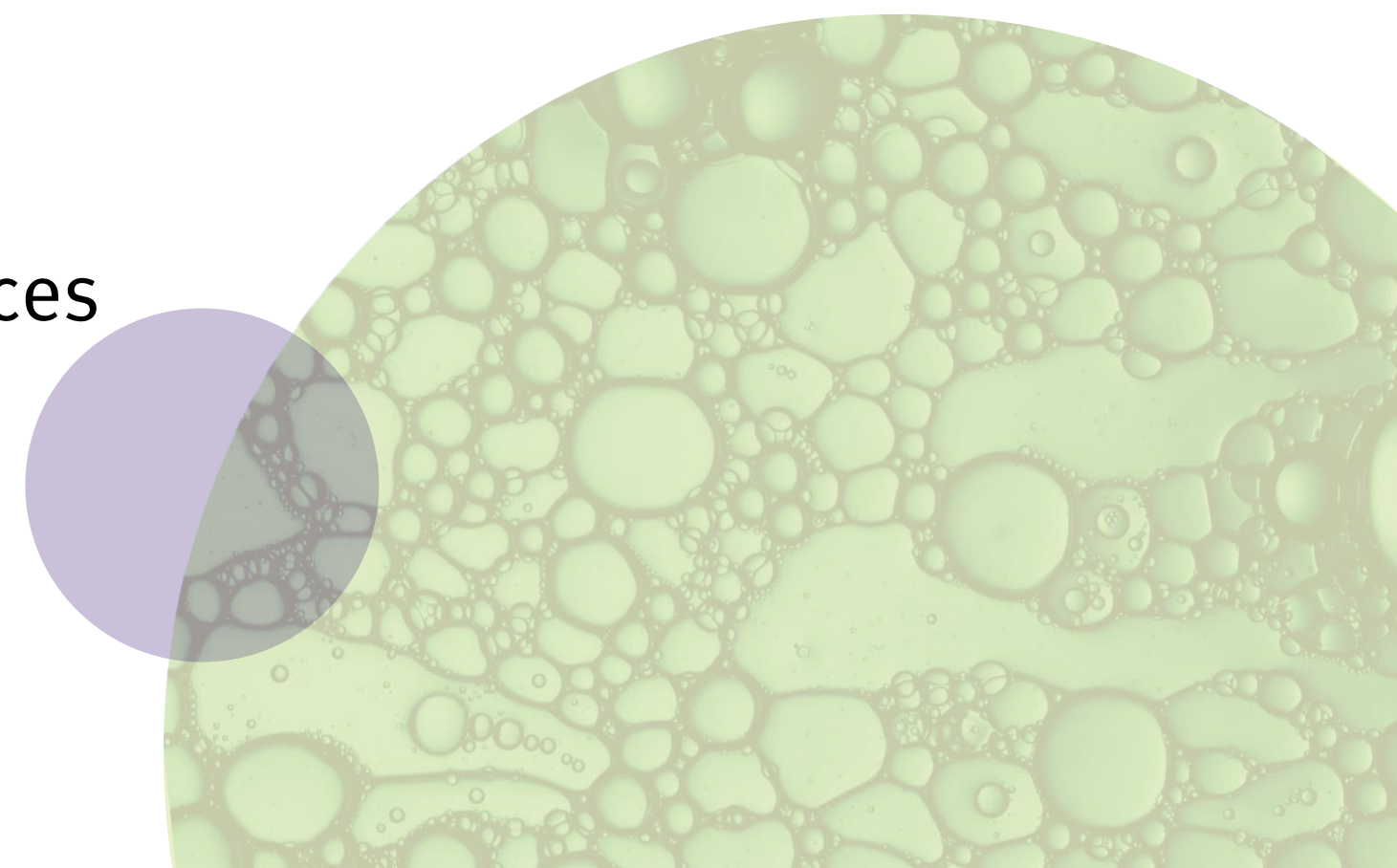


Questions

Our Chemistry

ClO₂ (Chlorine Dioxide)

- A powerful, safe and fast acting disinfectant, for manual application to medical devices and surfaces, enabling instant deployment in any setting
- Cost effective:
 - No need for capital investment, maintenance costs and risk of break-downs
 - No requirement for mains water or electricity
- Unique proprietary formulation
- Extensive patent protection
- Numerous published papers
- Written into the care cards of thousands of medical devices
- Written into numerous professional guidelines



Appendix – Income Statement

Turnover
Cost of sales
Gross profit
Gross margin %
Administrative expenses less other income
EBITDA & shared based payments
Amortisation & Depreciation
Net interest
Share based payments
Impairment of intangibles
Pre-tax profit
Tax credit /(charge)
Profit after tax
Basic EPS – pence

6 months to 31.12.22	6 months to 31.12.21
£'000	£'000
17,463	15,125
(3,359)	(3,030)
14,104	12,095
81%	80%
(9,501)	(8,535)
4,603	3,560
(1,431)	(1,300)
(96)	(102)
(688)	(884)
-	(2,439)
2,388	(1,165)
(882)	183
1,506	982
3.19p	-2.08p

Balance sheet

	6 months to 31.12.22	6 months to 31.12.21
	£'000	£'000
Non-current assets		
Goodwill and other intangible assets	9,153	9,190
Property, plant and equipment	7,609	8,263
Deferred tax	725	1,990
	17,487	19,443
Current assets		
Inventories	4,668	3,751
Trade and other receivables	6,394	4,842
Income tax receivable	1,160	474
Cash and cash equivalents	8,421	8,779
	20,643	17,846
Total assets	38,130	37,289

Capital and reserves

Share capital

Share premium account

Merger reserve

Foreign exchange reserve

Retained earnings

Non-controlling interests

Total equity

Current liabilities

Trade and other payables

Current leased asset liabilities

Total current liabilities

Deferred tax

Non-current leased asset liabilities

Total liabilities

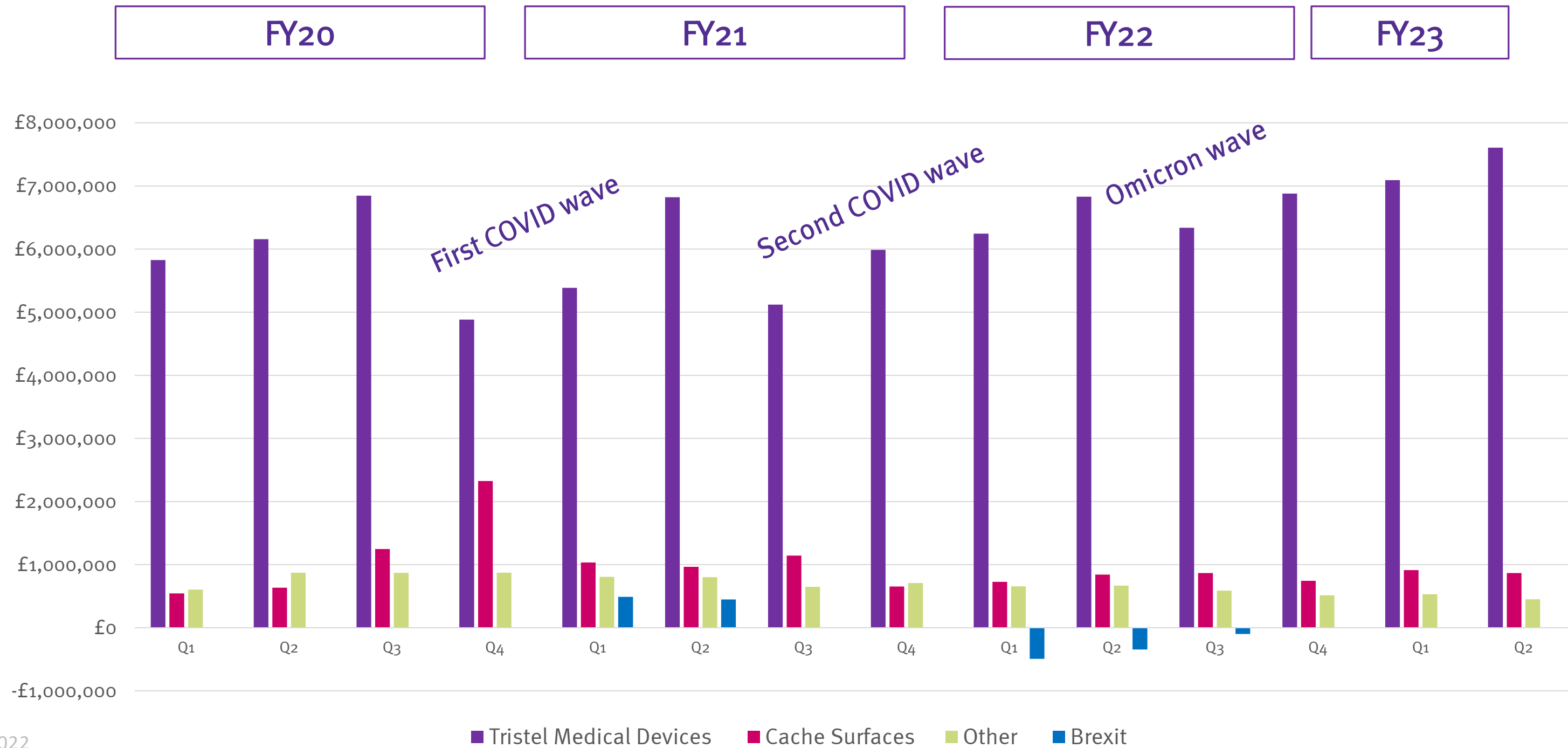
Total equity and liabilities

	31.12.22	31.12.21
	£'000	£'000
	473	472
	14,010	13,929
	2,205	2,205
	123	(128)
	11,388	11,255
	7	7
	28,206	27,740
	3,697	2,897
	700	629
	4,397	3,526
	654	874
	4,873	5,149
	9,924	9,549
	38,130	37,289

Appendix – Cash Flow Reconciliation

	6 months to 31.12.22	6 months to 31.12.21
	£'000	£'000
Profit before tax	2,388	(1,165)
Add back non-cash items	2,212	4,755
Working capital movements	(408)	249
Interest received	1	-
Purchase of tangible fixed assets	(128)	(164)
Purchase of intangible assets	(295)	(428)
Payment of lease liabilities (IFRS16)	(450)	(400)
Dividends paid	(3,273)	(1,854)
Shares issued	15	330
Corporation tax paid	(533)	(488)
Increase/(Decrease) in cash	(471)	835

FY20 to FY23 quarter by quarter revenue



Thank you

Tristel[™]