



TRISTEL PLC – INVESTOR PRESENTATION
30 JUNE 2024 PRELIMINARY RESULTS

Matt Sassone, CEO
Liz Dixon, CFO
Heidi Allard, CFC

October 2024

Tristel plc – Board



Matt Sassone
Chief Executive
Officer



Bruno Holthof
Independent
Non-Executive
Chair



Elizabeth Dixon
Chief Financial
Officer



Isabel Napper
Senior Independent
Non-Executive
Director



David Orr
Non-Executive
Director



Tom Jenkins
Independent
Non-Executive
Director



Caroline Stephens
Independent
Non-Executive
Director

New CEO



Matt Sassone

- Appointed September 2024
- Over 25 years in the medical industry
- Previous roles:
 - Masimo's SVP of Marketing and Head of Perioperative Product Sales in the USA
 - CEO of AIM listed LIDCO Group Plc from 2015 to 2020, he led a successful turnaround, resulting in its acquisition by Masimo Inc
- Matt brings the following skills to Tristel's Board:
 - Growth-oriented leadership
 - Global experience and US market expansion
 - Track record of leading the development and launch of new products, digital platforms and innovative business models
 - A champion of team engagement and bringing people together to drive success

Our Company

Global infection prevention - Focus on healthcare - Unique proposition: chlorine dioxide

Tristel™

Decontamination of medical devices by hand



cache™

Hospital surface disinfection: sporicidal efficacy & sustainability



Simple, focused, global opportunity

Multiple Revenue Sources Within the Hospital

| Department | Medical Device | % of MD revenue |
|----------------|------------------------------|-----------------|
| Obs & gynae | Trans-vaginal u/sound probes | 40% |
| Radiology | Trans-rectal u/sound probes | |
| Hospital wide | Skin-surface u/sound probes | |
| ENT | Nasendoscopes | 23% |
| Cardiology | Echo cardio probes | 22% |
| A&E & theatres | Intubation laryngoscopes | 5% |
| Ophthalmology | Tonometers | 4% |
| Urology | Cystoscopes | 2% |
| Other | Various | 4% |

| Area | Surface |
|----------------|-------------------|
| Nursing staff | Mattresses |
| | IV Poles |
| | Trolleys |
| | Commodes |
| Domestic staff | Floors |
| | Walls |
| | High touch points |

Ambition: "Global market leader in manual decontamination of medical devices"

Tristel™

Ambition: "Global market leader in emerging niche - sporicidal surface disinfectants"

cache™

Key Achievements Of The Year

Another year of out-performance

results for the year ahead of market expectations

Successful CEO transition

Matt Sassone brings many skills to the board including invaluable US experience

First revenues from US ultrasound market

remains a substantial growth opportunity

Financial Highlights

16% growth in turnover to a record level of £41.9m (2023: £36.0m)

Adjusted* profit before tax **up 32%** to £8.2m
(2023: £6.2m)

Reported profit before tax **up 39%** to £7.1m
(2023: £5.1m)

Adjusted* EBITDA **up 21%** to £10.8m
(2023: £8.9m), a margin of 26% (2023: 25%)

Reported EBITDA **up 24%** to £9.8m
(2023: £7.9m)

Adjusted* EPS of 15.34p **up 44%**
(2023: 10.67p)

Reported EPS **up 45%** to 13.68p
(2023: 9.44p)

Cash and deposits of £11.8m (2023: £9.5m), **no debt**

29% increase in total dividends for the year of
13.52p per share (2023: 10.50p)

* Adjusted for share-based payments

Operational Highlights

First sales of Tristel ULT into the United States ultrasound market, with a strong opportunity pipeline

Continuation of North America strategy with approval of Tristel ULT by Health Canada and submission of Tristel OPH to US FDA (post period end)

Successful completion of UK MDR and EU MDR certifications for the TANK ClO₂ Sporocidal Disinfectant system

Successful CEO transition

10 Year Sales Growth Record



**Sources of £5.9m
year on year growth:**

- £2.7m volume
- £3.2m pricing

Sales Growth by Geography

| £m | Geography | 2023-24 | 2022-23 | Period on period change | % change |
|--------------|---------------------------|--------------|--------------|-------------------------|------------|
| Direct | Western Europe | 6.31 | 5.83 | 0.48 | 8% |
| Direct | Central Europe | 6.63 | 6.10 | 0.53 | 9% |
| Direct | Southern Europe | 1.66 | 1.43 | 0.23 | 16% |
| Direct | Australasia | 4.53 | 4.58 | (0.05) | (1%) |
| Direct | China & Hong Kong | 1.90 | 2.01 | (0.11) | (5%) |
| Direct | Malaysia & Singapore | 0.91 | 0.81 | 0.11 | 13% |
| Distributors | Americas* | 0.13 | – | 0.13 | 100% |
| Distributors | ROW | 3.41 | 2.75 | 0.66 | 24% |
| | Total non-UK sales | 25.48 | 23.51 | 1.97 | 8% |
| Direct | Total UK sales | 16.45 | 12.50 | 3.95 | 32% |
| | Global sales | 41.93 | 36.01 | 5.86 | 16% |

Sales Growth by Portfolio and Channel

| £m | Channel | 2023-24 | 2022-23 | Period on Period change | % change |
|---|------------------------------|--------------|--------------|-------------------------|------------|
| Tristel Hospital Medical Device Decontamination | UK direct | 13.02 | 9.43 | 3.59 | 38% |
| | Europe direct | 13.66 | 12.52 | 1.15 | 9% |
| | APAC direct | 6.44 | 6.44 | (0.01) | - |
| | Distributors ROW | 3.08 | 2.42 | 0.66 | 27% |
| | Americas distributors | 0.13 | - | 0.13 | 100% |
| | | 36.33 | 30.81 | 5.46 | 18% |
| Cache Hospital Surface Disinfection | UK direct | 2.37 | 2.20 | 0.17 | 8% |
| | Europe direct | 0.49 | 0.39 | 0.10 | 24% |
| | APAC direct | 0.37 | 0.55 | (0.18) | (33%) |
| | Worldwide distributors | 0.18 | 0.18 | - | - |
| | | 3.41 | 3.32 | 0.09 | 3% |
| Other | All geographies and channels | 2.19 | 1.88 | 0.31 | 16% |
| Total | | 41.93 | 36.01 | 5.92 | 16% |

North America – Ultrasound Opportunity*

Tristel ULT: high-level disinfectant for endo-cavity probes & skin surface transducers approved by both FDA and Health Canada

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

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

1. Nanosonics Trophon® – nebulized hydrogen peroxide used in a machine (installed base 31.12.22 = 27,240 units)
2. Various chemistries which are FDA approved for HLD – peracetic acid and aldehydes – used in machines and baths (e.g. Civo Astra VR)
3. Wipes, typically quaternary ammonium compounds, not approved for HLD and/or reliance on a probe cover (sheath)

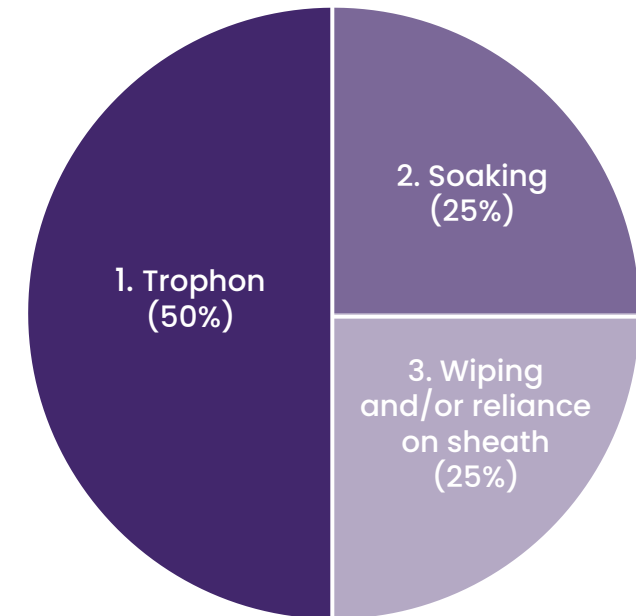
*Tristel estimates



Nanosonics trophon®



Civco Astra VR



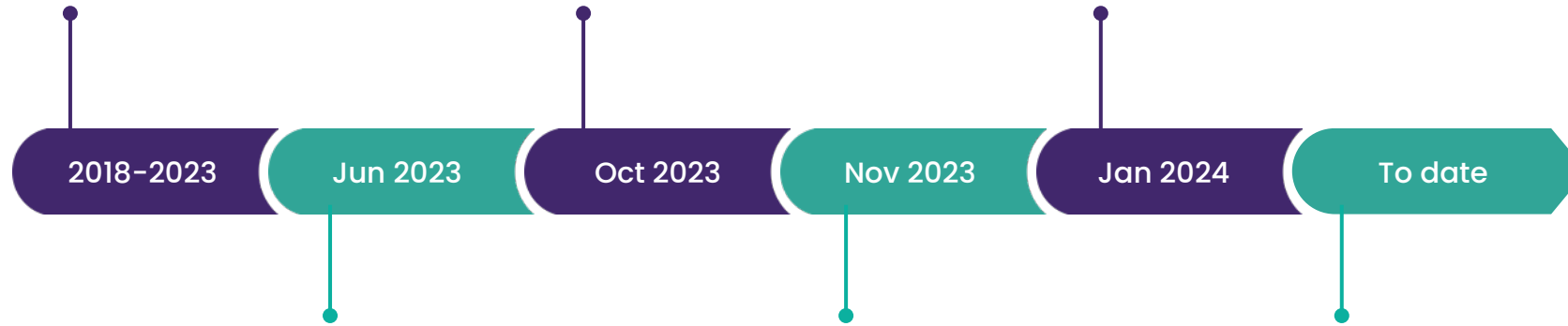
Illustrative Segmentation

North America – Ultrasound Progress

Commercial partnership with Parker Laboratories developed for the manufacture and distribution of Tristel ULT in the USA and Canada

Parker's manufactures first batch of Tristel ULT. Product sampling with leads generated at APIC and user feedback collected

Health Canada approves Tristel ULT



USA FDA approves Tristel ULT & Tristel ULT is launched at the American Infection Prevention Congress (APIC), Orlando



First sale of Tristel ULT

Parker has invested significantly in expanding its national sales force Tristel has established a Boston office with 4 FTEs supporting our N. American expansion. Publication of white paper: "Simplifying High-Level Disinfection for Urological Procedures: A Case Study" by US urologist Dr Matthew Allaway in May 2024*.

*https://www.parkerlabs.com/wp-content/uploads/2024/04/AllawayWhitePaper_8_LOCKED.pdf

North America – Marketing Activity



2024 YTD activity – 8 National & 13 Regional Tradeshows
 Attended Multiple Webinars, Advertisements & US OEM Sales Training Events

North America – Sales Opportunity

Hospitals & Affiliated Clinics (2,000)

Sales Cycle ~9-18 months



Private Practices (11,000)

Sales Cycle ~3-9 months



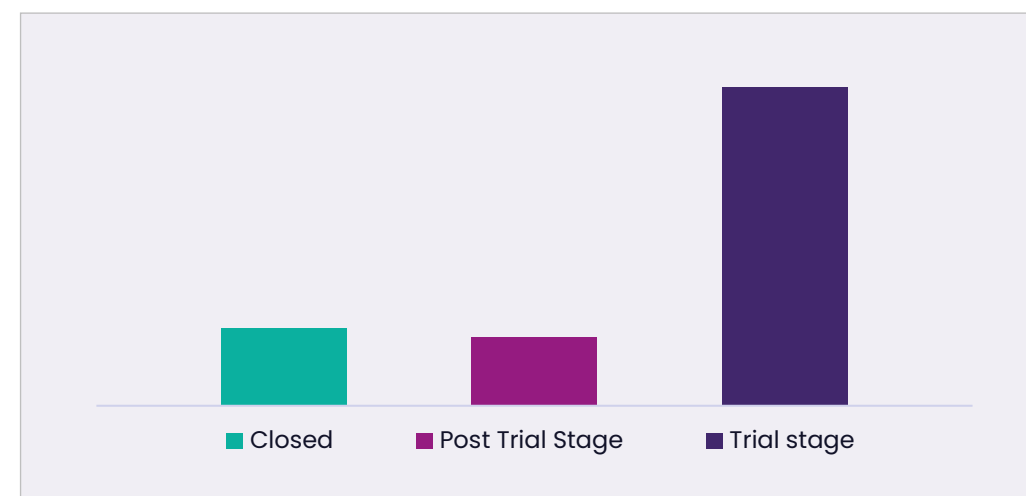
North America – Sales Opportunity & Pipeline

Initial win examples with opportunity to expand:

| Customer | Opportunity Size (# locations) | Initial Entry Royalty Value p.a. | Initial Entry (# of locations) | Opportunity Royalty Value p.a. |
|----------|-----------------------------------|--|-----------------------------------|--------------------------------------|
| A | 27 hospitals, ~250 clinics | \$3,744 | 1 hospital | \$151,008 |
| B | 16 hospitals, ~50 clinics | \$7,488 | 2 hospitals | \$69,888 |
| C | 5 hospitals, ~300 clinics | \$3,744 | 1 hospital | \$78,624 |
| D | 3 hospitals, ~30 clinics | \$6,989 | 7 clinics | \$17,222 |
| E | 52 hospitals ~115 clinics | \$6,912 | 11 clinics | \$255,091 |
| F | 14 hospitals, 78 clinics | \$12,230 | 3 hospitals, 5 clinics | \$67,991 |
| G | 14 hospitals | \$7,488 | 2 hospitals | \$52,416 |
| | | \$48,595 | | \$692,241 |

- Initial success within large hospital systems
- Offering ability to execute a land & expand strategy
- Identified opportunities within Trophon user accounts where our offering satisfies unmet need

Pipeline (total royalty opportunity value p.a.):



- Mixture of Hospital & Private Clinic opportunities
- Pipeline growing as Parker's new sales team gains momentum
- Securing reference accounts will speed up sales cycle

North America – Ophthalmology Opportunity

Devices touching cornea require high-level disinfection
(Spaulding Classification)

Tristel OPH is the only high-level disinfectant in world
specifically designed and approved for ophthalmology

Legal force of a regulatory approval could transform
ophthalmic disinfection practice in North America –

Tristel OPH global sales FY 24 ~ £1m (UK, France, Germany)

The US ophthalmology market opportunity is estimated to be 16 million procedures that require high-level disinfection, per annum. There are about 18,500 ophthalmologists in the USA.



North America – Ophthalmology Progress



Canada

Canada Health approved Tristel OPH in June 2021

**Innova Medical Ophthalmics, Toronto, appointed
as national distributor for Canada in 2022**

Alberta Health Services becomes first user

24 repeat users across Canada



United States

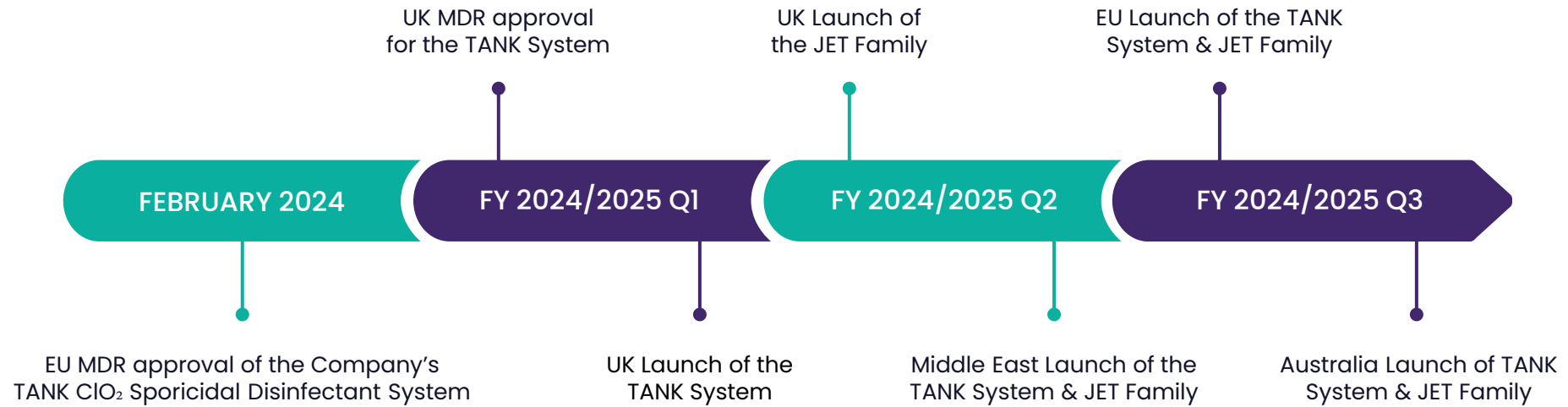
FDA 510(k) submission confirmed – based
on Tristel ULT as the predicate device

**FDA's 90-day review timeframe will enable
an approval by end calendar 2024**

Distribution channel TBD

Manufacturing – Parker Laboratories

Cache – Progress

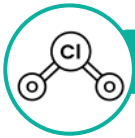


Cache – Value Proposition



ONE CONTACT TIME

Cache products have one uniform contact time, effective within the drying time of the chemistry.



ONE CHEMISTRY

Using Tristel's proprietary chemistry, chlorine dioxide, formulated specifically for use on surfaces.



ONE PURCHASE

Priced competitively with universal low-level disinfectant wipes, to remove the decision between product cost and patient safety.



ONE DILUTION RATE

With one dilution rate simplifies the workflow, removing the risk of making up formulation that is too strong or too weak.



ONE CAPSULE

Each capsule can generate the equivalent of 2000 pre-wetted wipes and is entirely recyclable.



ALL MICROORGANISMS

Fully compliant to EN 14885, to ensure all microorganisms of concern are destroyed.



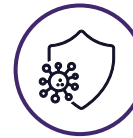
ALL SURFACES

Due to its lower oxidation potential, chlorine dioxide has a far superior material compatibility profile to chlorine alternatives.



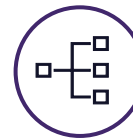
ALL APPLICATIONS

UKCA & CE marked for use on both medical and general surfaces in a hospital.



ALL CONCERNS

Chlorine dioxide's oxidising mode of action ensures the entire microorganism is destroyed, ensuring that they cannot mutate and develop resistance to the chemistry.



ALL WORKFLOWS

Capsule systems are scalable, so whether you are working in a large ward or a small clinic, there is a capsule system that will work for you.

Product Development



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.

Summary & Outlook

Profitable, cash generative, debt free, progressive dividend

Significant growth opportunity in both portfolios (medical devices & surfaces)

Business remains on track to meet current financial goals

Exciting future ahead with strongest ever outlook in Tristel's 30-year history



Questions





Appendix



APPENDIX – INCOME STATEMENT

| | Year ended 30.06.24 | Year ended 30.06.23 |
|--|------------------------|------------------------|
| | £'000 | £'000 |
| Turnover | 41,933 | 36,009 |
| Cost of sales | (8,355) | (8,091) |
| Gross profit | 33,578 | 27,918 |
| Gross margin % | 80% | 78% |
| Administrative and distribution expenses less other operating income | (23,115) | (19,388) |
| Net interest | 100 | (169) |
| Operating profit before amortisation & shared based payments | 10,563 | 8,361 |
| Amortisation & Depreciation | (2,392) | (2,188) |
| Adjusted Pre-tax profit (before SBP) | 8,171 | 6,173 |
| Share based payments | (1,089) | (1,061) |
| Pre-tax profit | 7,082 | 5,112 |
| Tax charge /(credit) | (593) | (651) |
| Profit after tax | 6,489 | 4,461 |
| Basic EPS – pence | 13.68 | 9.44 |
| Diluted EPS – pence | 13.54 | 9.34 |

APPENDIX – BALANCE SHEET

| | 30.06.24 | 30.06.23 |
|---------------------------------|---------------|---------------|
| | £'000 | £'000 |
| Non-current assets | | |
| Goodwill | 4,997 | 5,156 |
| Intangible assets | 4,885 | 4,757 |
| Property, plant and equipment | 3,364 | 2,922 |
| Right of use assets | 5,538 | 4,905 |
| Deferred tax | 613 | 1,286 |
| | 19,397 | 19,026 |
| Current assets | | |
| Inventories | 4,681 | 4,569 |
| Trade and other receivables | 7,524 | 7,081 |
| Income tax receivable | 718 | 1,146 |
| Cash and short term investments | 11,789 | 9,545 |
| | 24,712 | 22,341 |
| Total assets | 44,109 | 41,367 |

APPENDIX – BALANCE SHEET ...Continued

| | 30.06.24 | 30.06.23 |
|-------------------------------------|---------------|---------------|
| | £'000 | £'000 |
| Capital and reserves | | |
| Share capital | 476 | 474 |
| Share premium account | 14,933 | 14,188 |
| Merger reserve | 2,205 | 2,205 |
| Foreign exchange reserve | (647) | (279) |
| Retained earnings | 15,443 | 14,089 |
| Non-controlling interests | - | 7 |
| Total equity | 32,410 | 30,684 |
| Current liabilities | | |
| Trade and other payables | 5,558 | 4,904 |
| Other current liabilities | 1,034 | 859 |
| Total current liabilities | 6,592 | 5,763 |
| Deferred tax | 277 | 599 |
| Other non-current liabilities | 4,830 | 4,321 |
| Total liabilities | 11,699 | 10,683 |
| Total equity and liabilities | 44,109 | 41,367 |

APPENDIX – CASH FLOW STATEMENT

| | Year ended 30.06.24 | Year ended 30.06.23 |
|---------------------------------------|------------------------|------------------------|
| | £'000 | £'000 |
| Profit before tax | 7,082 | 5,112 |
| Add back non-cash items | 3,754 | 3,917 |
| Working capital movements | 115 | (49) |
| Interest received | 100 | (167) |
| Purchase of tangible fixed assets | (1,138) | (853) |
| Purchase of intangible assets | (1,044) | (1,570) |
| Payment of lease liabilities (IFRS16) | (1,022) | (1,126) |
| Dividends paid | (6,224) | (4,511) |
| Shares issued | 676 | 193 |
| Corporation tax received / (paid) | 153 | (313) |
| FX | (208) | 29 |
| Increase/(Decrease) in cash | 2,244 | 662 |