



TRISTEL PLC 2025 AUDITED RESULTS - INVESTOR PRESENTATION

Matt Sassone, CEO
Anna Wasył, CFO

October 2025

New CFO



Anna Wasył

- Joined 1st September 2025
- 20 years of experience across publicly listed and venture-backed companies
- Previous roles:
 - Chief Commercial Partnerships and Operations Officer and Group CFO at CMR Surgical ("CMR"), the Cambridge-based global surgical robotics business

Anna brings the following skills to Tristel's Board:

- Strong track record in multinational organisations and technology-driven sectors, including medical devices
- Operational, strategic, and financial expertise
- Experience in introducing innovative commercial models, new revenue streams, and launching strategic partnerships across 20 countries
- A champion of team engagement and bringing people together to drive success

Our Company

We are a global infection prevention company. The entire purpose of our business is to prevent the transmission of microbes from one object or person to another.

We achieve our mission by applying a very powerful biocidal chemistry – chlorine dioxide – to the target environmental surface or medical device.



FY24–25 Financial Highlights

11% growth in turnover to a record level of £46.5m (2024: £41.9m)

Adjusted* profit before tax **up 23%** to £10.1m
(2024: £8.2m)

Reported profit before tax **up 18%**
to £8.4m (2024: £7.1m)

Adjusted* EBITDA **up 20%** to £13.0m
(2024: £10.8m), a margin of 28% (2024: 26%)

Reported EBITDA **up 15%** £11.3m
(2024: £9.8m)

Adjusted* EPS of 17.15p **up 12%**
(2024: 15.34p)

Reported EPS **up 2%** to 13.92p
(2024: 13.68p)

Cash and deposits of £12.8m
(2024: £11.8m), **debt free**

5% increase in total dividends for the year
of 14.20p per share (2024: 13.52p)

*Adjusted for share-based payments and exceptional items

Operational Highlights

FDA clearance of Tristel OPH, a high-level disinfectant (HLD) foam for use on ophthalmic medical devices

Successful insourcing of Trio Wipes Manufacturing, with net annual savings of £0.8m

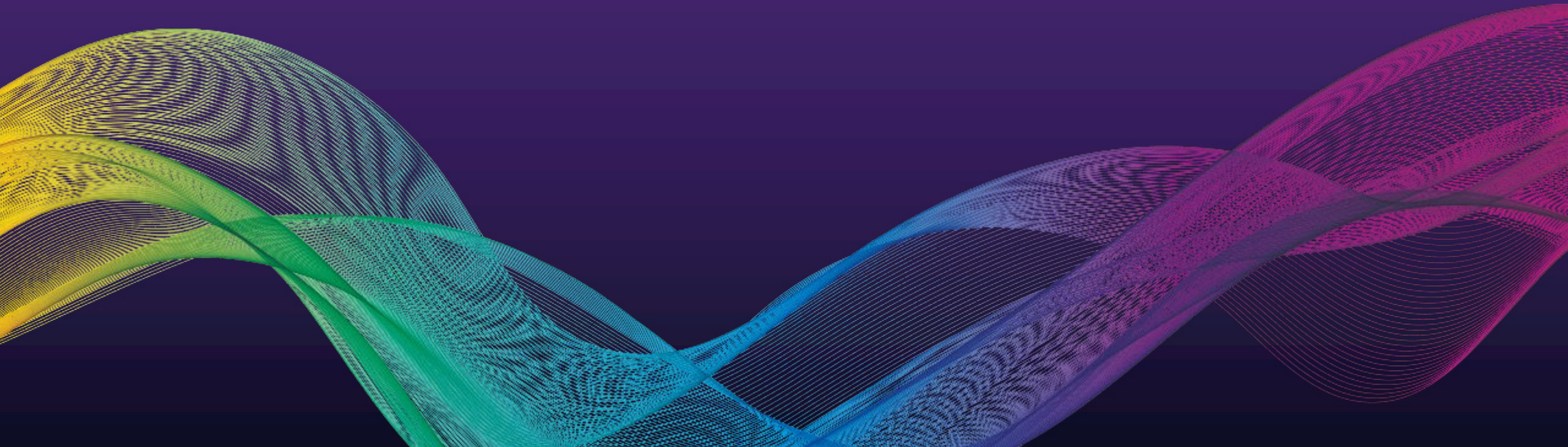
Updated USA standards recognising chlorine dioxide foam as a recommended means of HLD for medical devices

Novel study demonstrating the efficacy of chlorine dioxide against biofilms published in the Journal of Hospital Infection

90-day study in partnership with the Mayo Clinic (US) concluding Tristel ULT is an effective and efficient method for HLD, reducing damage to ultrasound probes

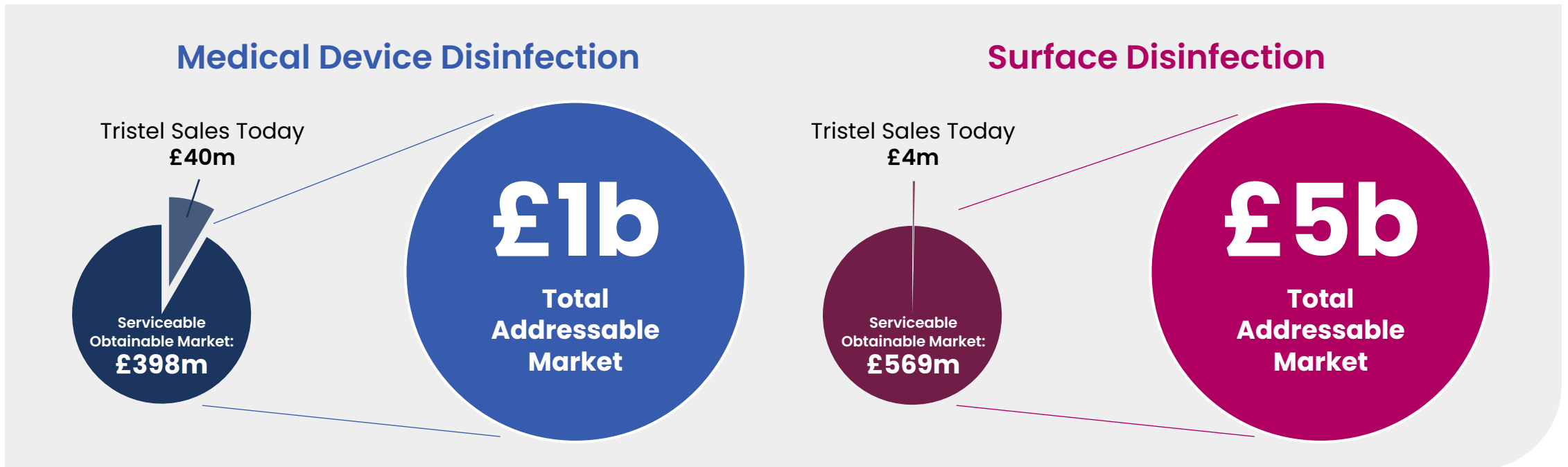
Strong engagement with approximately 200 health systems in the US

The Market Opportunity



Global Market Opportunity

Tristel has penetrated only a fraction of its total addressable market. Serviceable Obtainable Market is the portion of the market that we can realistically capture, given the market landscape, our current resources and geographic presence.



Market Opportunity by Specialty

Ultrasound

Invasive and non-invasive ultrasound devices.

200 million procedures globally, per year.

15 million procedures carried out with Tristel CIO₂ last year.

Accounts for £22 million of revenue generated last FY.

8% market Share.

ENT

Single and non-lumened flexible endoscopes.

24 million procedures globally, per year.

5 million procedures carried out with Tristel CIO₂ last year.

Accounts for £17 million of revenue generated last FY.

20% market share.

Ophthalmology

Reusable devices such as tonometer prisms and diagnostic lenses.

60 million procedures globally, per year.

2 million procedures carried out with Tristel CIO₂ last year.

Accounts for £1 million of revenue generated last FY.

3% market share.

Surfaces

Surfaces and equipment in high-risk healthcare settings.

Total serviceable market is worth over £569 million.

Tristel generated £4 million in revenue sales last FY.

1% market share.

Global Market Trends

1. Continuous expansion of devices being used during percutaneous procedures, requiring HLD

2. Increased utilisation of ultrasound at the point of care

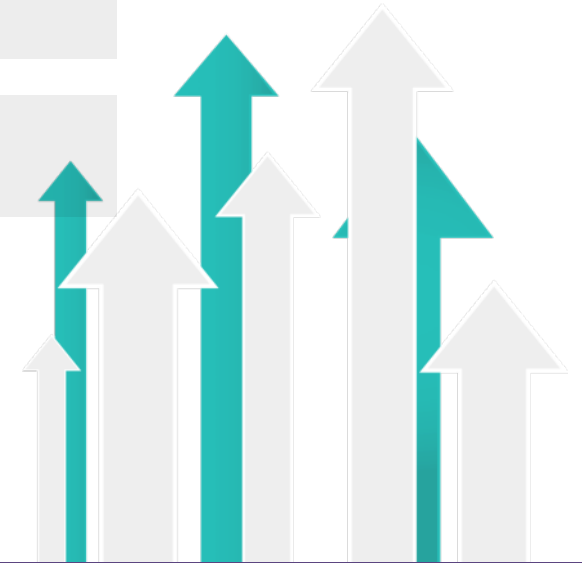
3. Expanding market for portable ultrasound devices

4. Increasing number of guidelines instilling the need for compliance and traceability during HLD

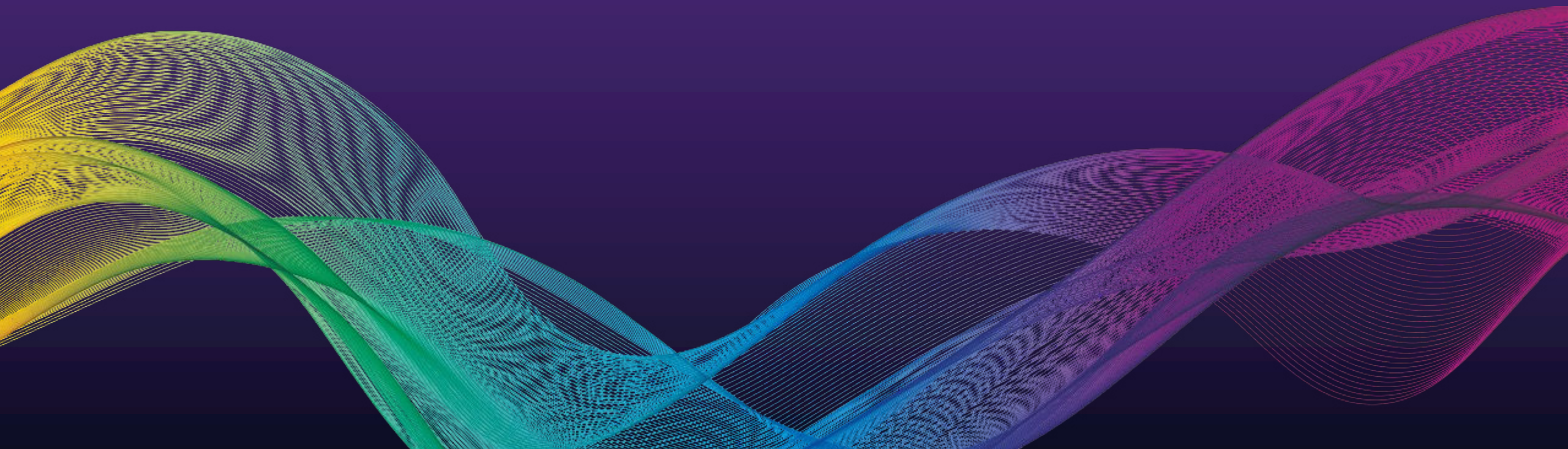
5. Growing awareness on the negative impact of biofilms

6. Constant threat of antimicrobial resistance and the resultant high costs to healthcare

7. Greater cost focus in IPC post COVID boom



Our Products



The Power of Chlorine Dioxide



Multiple effective modes of action depending on the type of organism.



An oxidising substance with an unstable structure due to bonding limitations **making it highly reactive.**



Broad spectrum efficacy against all types of organism with the exception of prions.



Unlike chlorine, **does not readily form undesirable byproducts** such as halogenated amines and hydrocarbons.



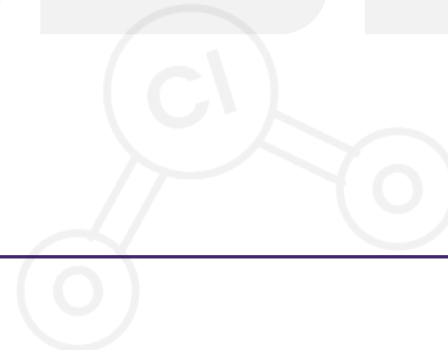
Per molecule is **263% more reactive than chlorine** disinfectants.



Due to molecular size and gaseous nature in solution it can **readily permeate microbial structures** allowing effective disinfection.



Tristel chlorine dioxide is rapid acting with **contact times as short as 30 seconds** for sporicidal efficacy.



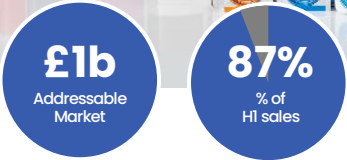
Our Product Portfolios

Tristel™

High Level Disinfection of
medical devices



Ambition:
“Global market leader in point of care decontamination of medical devices”



cache™

Hospital surface & equipment disinfection



Ambition:
“Global market leader in sporicidal disinfection for critical healthcare settings”



The Impact of Our Products

Tristel™

How we win:

Medical Device Disinfection

Convenience

Disinfection at point of procedure

Compatibility

Approved to be used with '000s of devices

Speed

30 Seconds to 2 minutes contact times

Compliance

Independently validated + endorsed by national guidelines

Key competitors: Soaking, Vapourised H₂O₂, UV-C, non-compliant practice.

cache™

How we win:

Medical Surface Disinfection

Efficacy

Broader spectrum & sporicidal abilities

Faster

Speed of action vs typical methods

Anti-Microbial Resistance

Doesn't contribute to global AMR burden

Kinder to Environment

Sustainable & doesn't damage infrastructure

Key competitors: Chlorine, Quaternary Ammonium Compounds, pre-wetted plastic wipes

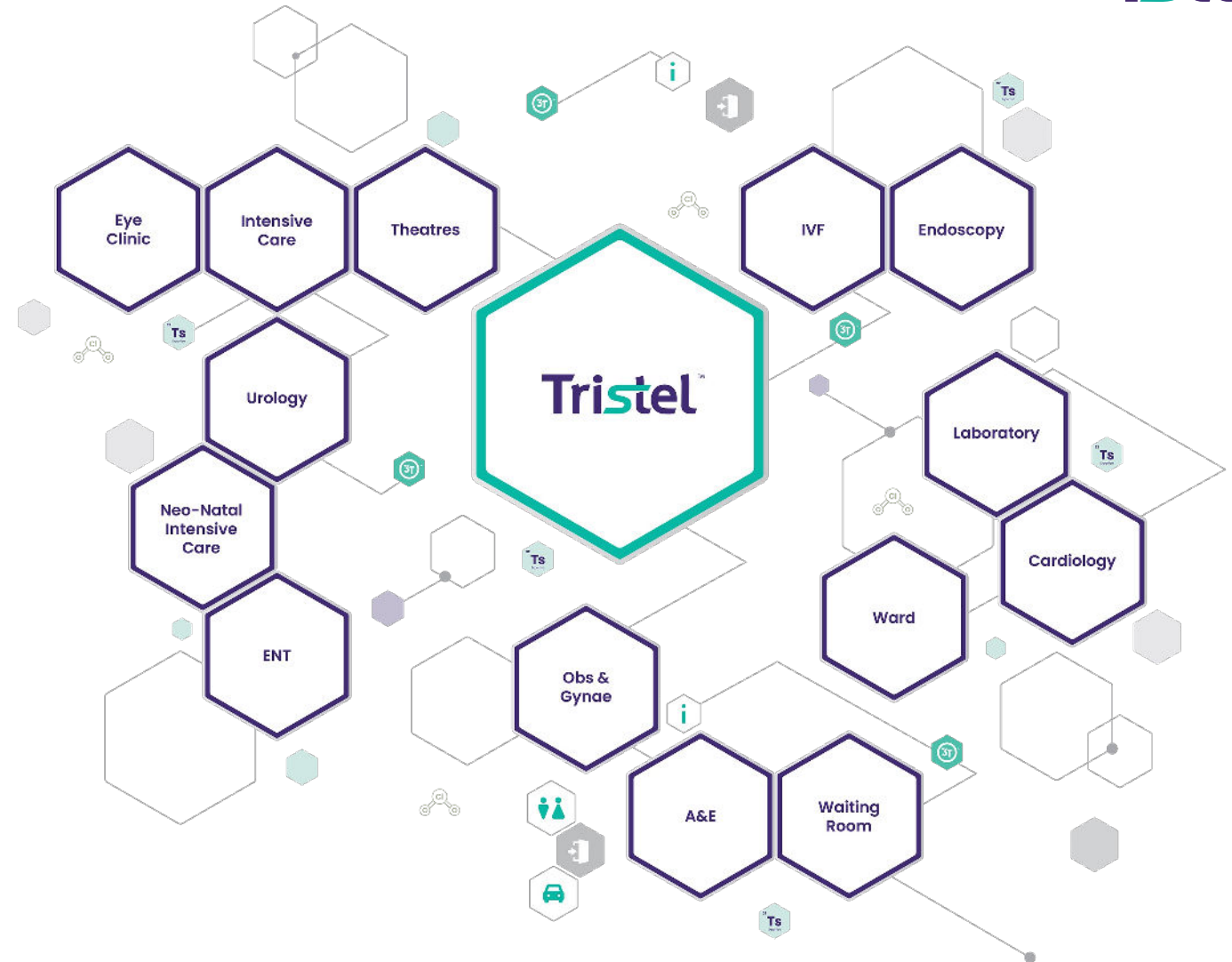
Our Hospital Map

Tristel products are well recognised across the entire hospital, in a wide variety of clinical settings, for both medical device decontamination and surface disinfection.

50+ hospital departments

70+ medical device types

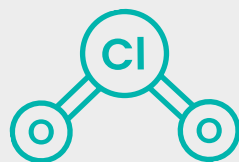
Millions of patient procedures



Why Tristel



**Trends are in
our favour**



**The right
chemistry**



**Intelligent
delivery
systems**



**Ready for
microbial
challenges**

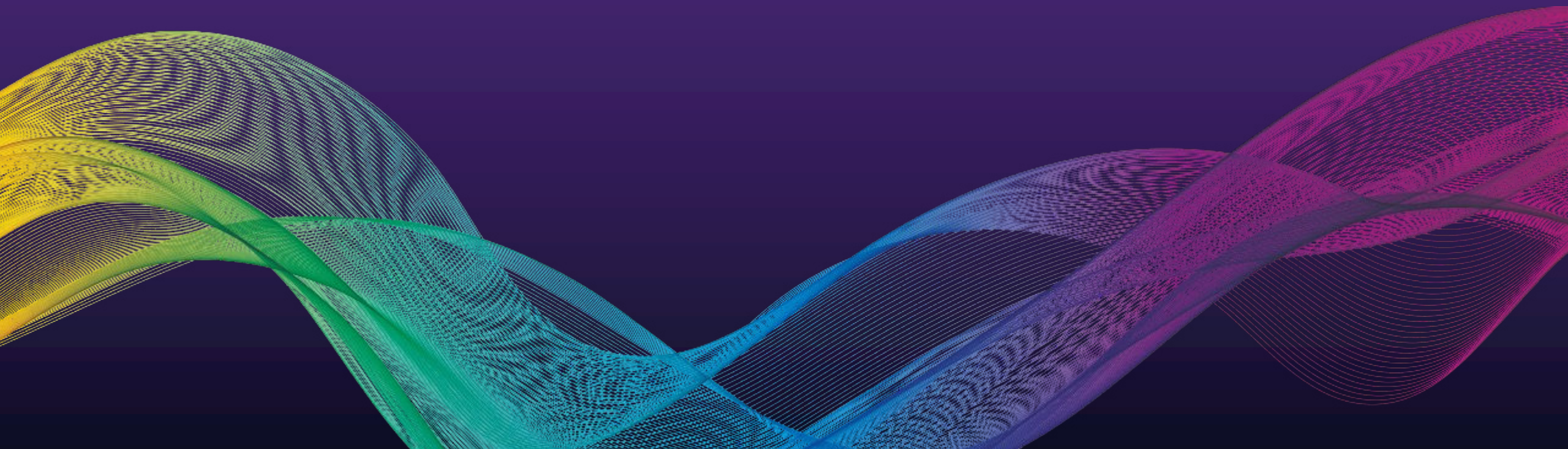


**Present in the
right hospital
spaces**



**Uniquely
positioned
global player**

Progress So Far



Sales Growth by Geography

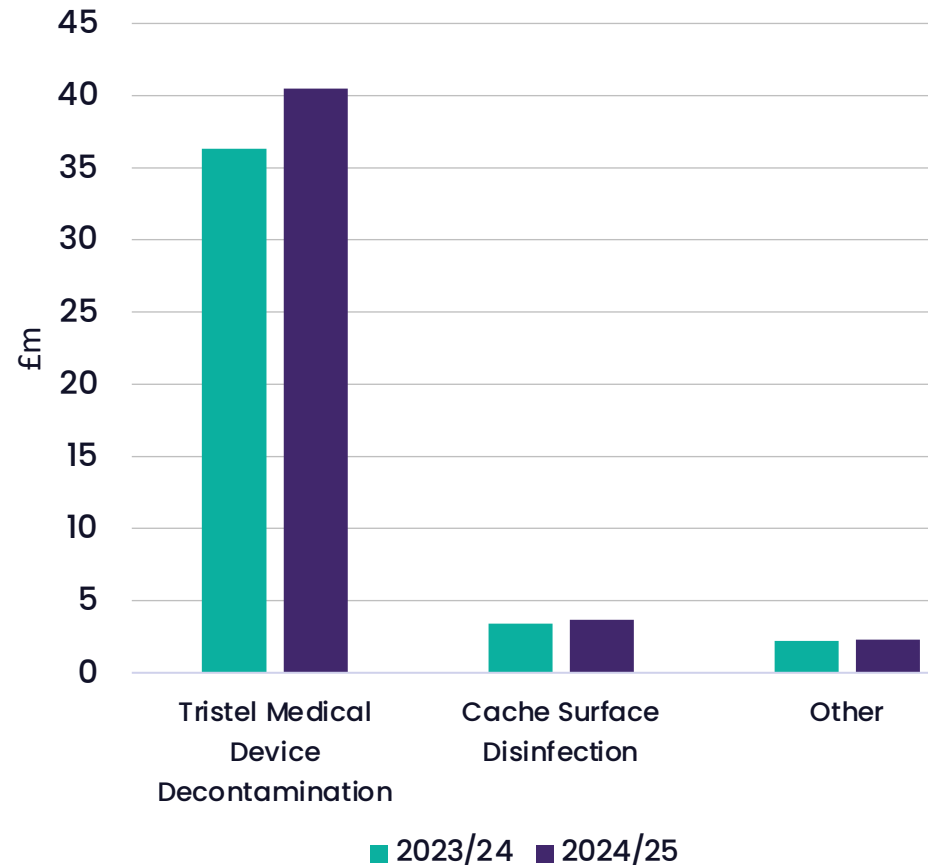
Geography	2024-25 £m	2023-24 £m	Period on period change	% change
Europe, Middle East and Africa	20.88	17.90	2.96	17%
APAC	7.91	7.49	0.43	6%
Americas	0.26	0.13	0.13	100%
Total non-UK sales	29.04	25.52	3.51	14%
Total UK sales	17.41	16.41	1.01	6%
Global sales	46.46	41.93	4.53	11%

FX impact of £0.65m resulting YOY growth of 12.4% on a constant currency basis

Highlights

- Strong growth coming from MENA, Italy, Spain and Germany.
- On a CC basis France returned to high single digit growth & Australia was flat.
- Establishing a meaningful commercial presence in USA.
- Solid UK performance.

Sales Growth by Portfolio



Highlights

- Tristel Medical Device Decontamination products sale grew by 11% YOY while Cache Surface Disinfection products grew by 9%
- Cache success in UK & Europe offset by declines in Asia
- The highest rates of growth for both portfolios came from distributor markets and direct European operations

Customer Success

Surfaces Portfolio

"I've got nothing but praises for the service and support we get. I know I will always get an honest answer... that's the standout: it doesn't feel like sales jargon with Tristel, it genuinely feels like proper support."

**Decontamination Lead,
Wirral University Teaching
NHS Hospital Trust**

Sporicidal Wipe

"Today, it seems that almost all the clinics and hospitals in Wallonia work with Tristel Trio Wipes System for the treatment of TEE probes. There's no question about it, these are recognised products."

"The results speak for themselves. Since we started using this system, we haven't had a single incident. From that point on, we can only be satisfied."

**Maggy Maréchal, IP Nurse
at Vivalia Hospital in Arlon**

Stella System

"The Stella system quickly emerged as the most appropriate high-level alternative" especially as we had obtained the green light from our ureteroscope supplier."

"Stella was the perfect choice."

**Doctor Emmanuelle Joseph,
Hygienist Pharmacist
and Fabrice Groccia
biomedical engineer at
Salon-de-Provence Hospital**

DUO ULT

"Tristel Duo ULT and Tristel Clean can be used as close as possible to the treatment procedure to perform high-level disinfection at the point of care, and thus guarantee rapid availability of the probes".

"The company provides a very well thought-out and intuitive user guide, it provides an online training portal and its teams are always available to answer our questions. So we're fully satisfied."

**Tiffany Woolwine, Director
of Practice Operations at
Orlando Health**

Tristel vs Competition

Early findings from existing markets are now confirmed in the US

Customer experience with disinfection machines

- Inefficient workflow due to transportation of the probes, machine warm up cycles etc.
- Need for maintenance contracts and continued use of consumables and spare parts
- Damage to ultrasound probes leading to significant recurring repair costs
- Need to purchase additional products for cleaning prior to disinfection
- Requirement to have a back-up disinfection method

Customer experience following Tristel product introduction

- Significant cost reduction
- Reduced downtime from 7 minutes for pure disinfection step to 2 minutes for the full decontamination cycle
- Improved workflow due to complete cycle performed at the point of care
- Improved user experience
- Traceability ensured via 3T app
- Significant drop in cost of consumables per procedure
- Possibility of equipment part decontamination adjacent to the probe – the cables, the stand, probe holders etc.

Insourcing of Trio Wipes Manufacturing

Reducing risk while increasing profitability

Traditionally Trio wipes were single sourced from FMP posing a business continuity risk, inflating material and freight costs and increasing QMS complexity.

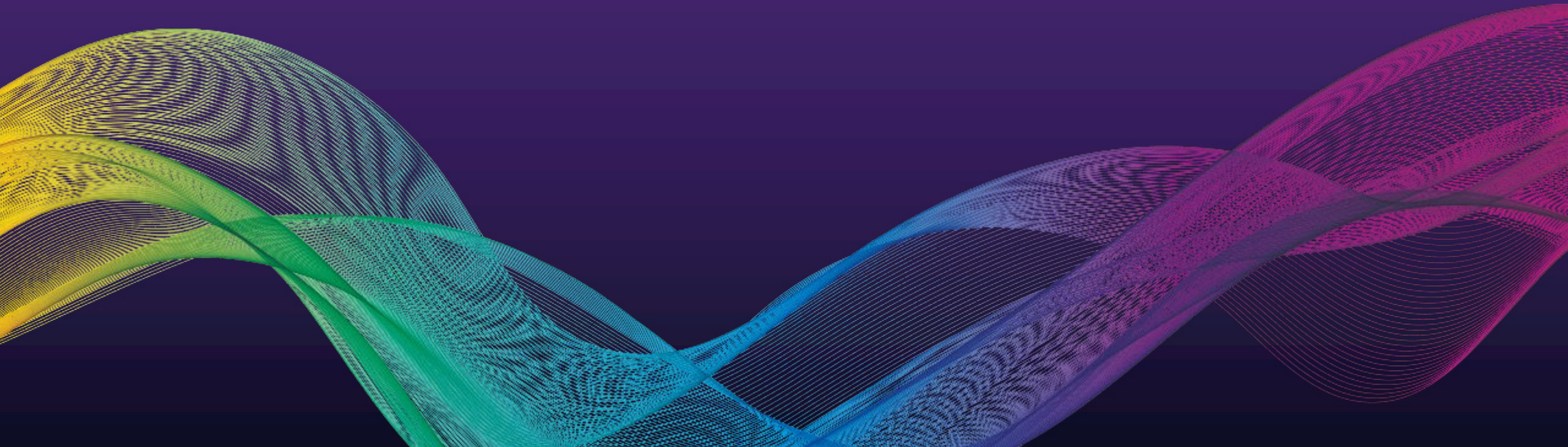
£750K invested in 2 Enflex sachet machines and barcode / traceability label printers for a modified ISO14644 cleanroom.

5 employees operating the line. 75% of production volumes moved to Tristel with the rest produced by FMP as a backup supplier.



The project has a payback period of 12 months and will bring annual savings of £0.8M at the 2024/2025 volumes of 21 million wipes and a significant reduction in wipe unit cost

Future Opportunities



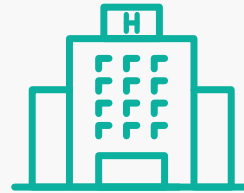
Executing on the Opportunity



**Geographical
Expansion**



**Refined Surface
Disinfection
Strategy**



**Expanding
Clinical Reach
and Influence**



**Product
Portfolio
Expansion**



**Digital
Leadership**



US Opportunity

OPHTHALMOLOGY

- 16 million procedures p.a.
 - \$2 end user price
- Tristel direct sales team for select customers
- Rest of the market served by specialist distributors
 - Launched August 2025
- Strong interest as addresses operational inefficiencies with current options
- With the absence of competitors, we expect to achieve a significantly shorter sales cycle and faster market penetration.



ULTRASOUND

- 50 million procedures p.a.
 - \$3 end user price
- Royalty Model with Parker Labs
- Parker have invested significantly with direct sales team, distributors and promotion
 - Launched October 2023
- Strong interest and initial demand
- Sales cycles initially extended due to incumbent competitor presence, but now shortening as market confidence builds.
- Focus on expanding usage within existing users





US ULT Procedures

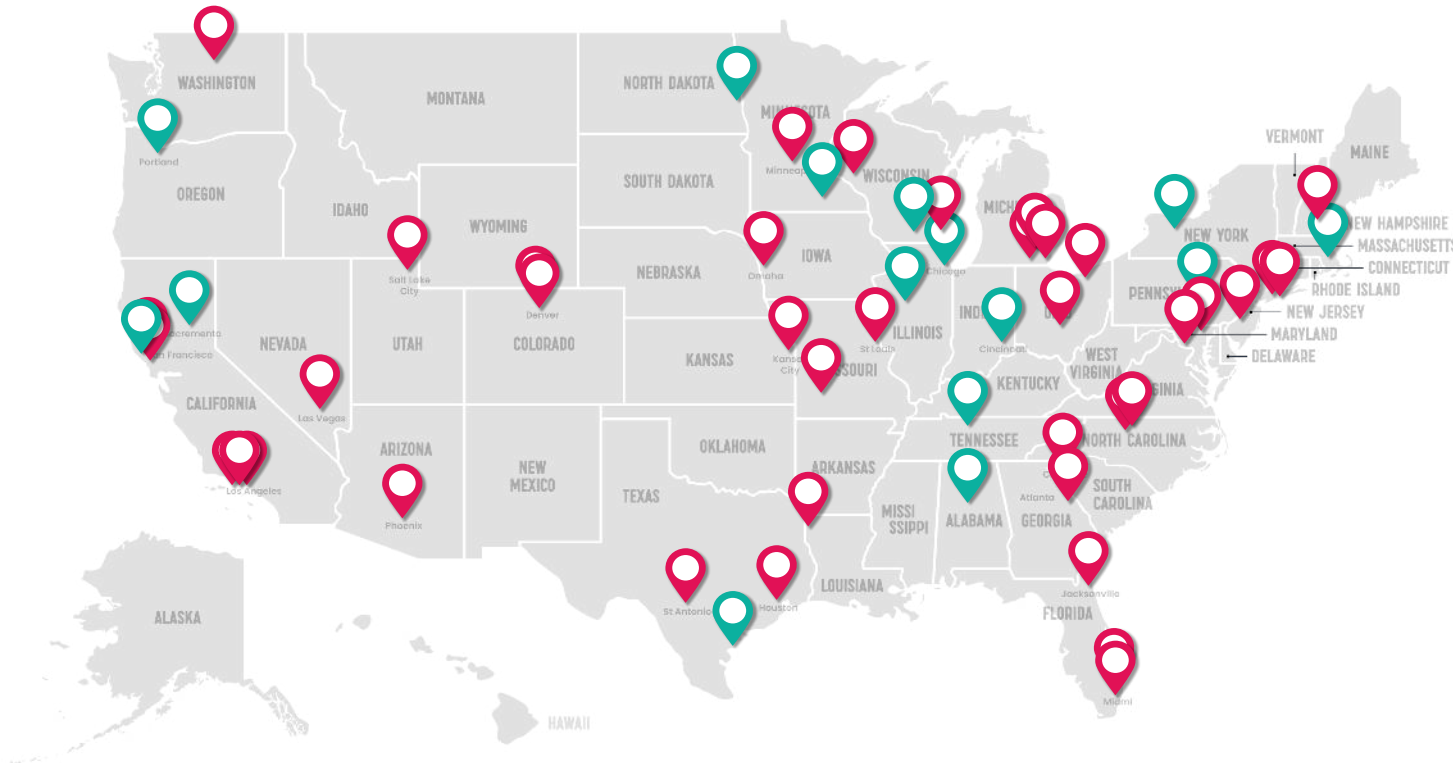
Procedures by quarter



- 300,000 procedures in FY25, 150,000 in Q1 FY26
- Gradually increasing penetration in the 362 active accounts with 70% engaging with 3T training and traceability
- Healthy mix of smaller clinics with quicker decision making and large hospital systems making significant impact due to product roll-out across multiple departments
- Established national distribution network with 75 branches across the country



US OPH Progress



 Purchased  Evaluation

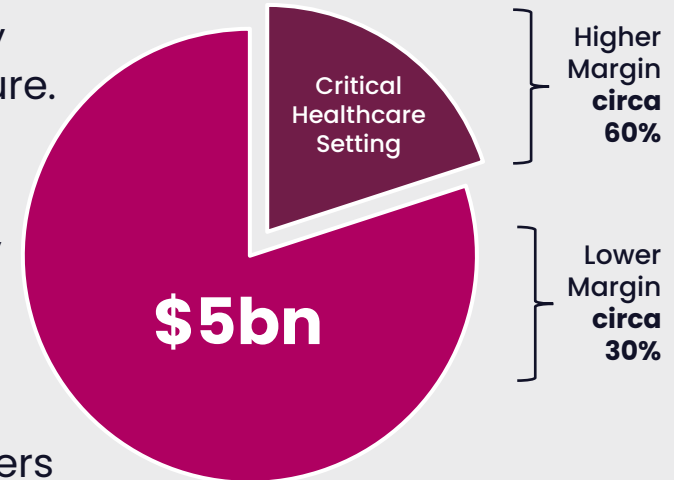
- 15 Hospital systems ordered and received product in 2 months since launch
- Further 60 sites in evaluation and 88 actively engaging
- Multi center case study initiated to create best practice recommendations for reprocessing
- Working with all major equipment manufacturers to update IFU & cleaning statements and train their sales teams
- A major ophthalmology distribution contract signed and 2 more coming imminently



Refined Surface Disinfection Strategy



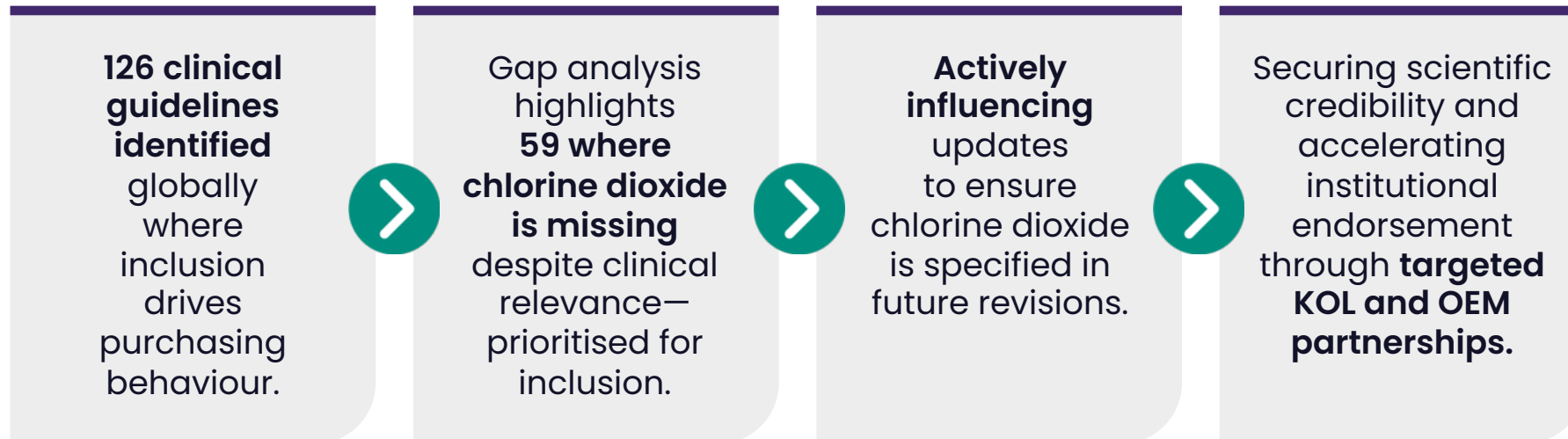
- The global surface disinfection market exceeds **\$5bn** but is highly commoditised with margin pressure.
- 20–30% of spend occurs in critical care settings (e.g. OR, NICU, Dialysis, Oncology) where efficacy trumps price.
- Tristel is focused on this segment, where chlorine dioxide provides **superior clinical value**—and delivers premium pricing and stronger ROI for Tristel.





Expanding Clinical Reach and Influence

Clinical guidelines directly influence purchasing decisions and institutional protocols.
Our focused effort to embed chlorine dioxide into global guidance will
accelerate adoption, build competitive advantage, and unlock significant revenue growth.





Product Portfolio Expansion



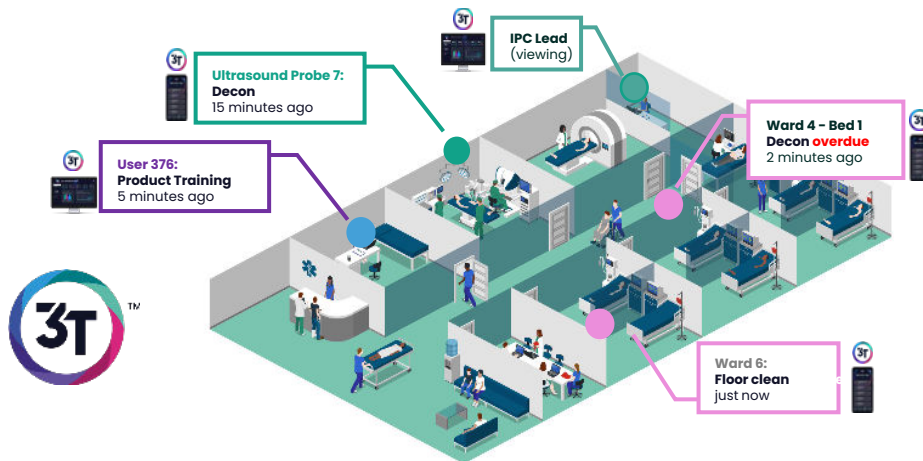
- **Cleaning is a crucial initial step in high-level disinfection**, essential for removing organic material and reducing the microbial load before disinfection can be effective.
- This is a manual step that **must be performed every time**.
- **VisiClean is the only visibly verifiable cleaning solution**, enabling auditability and protocol adherence.
- Tristel aims to own the cleaning of semi critical medical devices regardless of which HLD method is used.
- **Upselling DUO alone would result in 14m cleaning procedures p.a.**



Digital Leadership

Compliance Tools

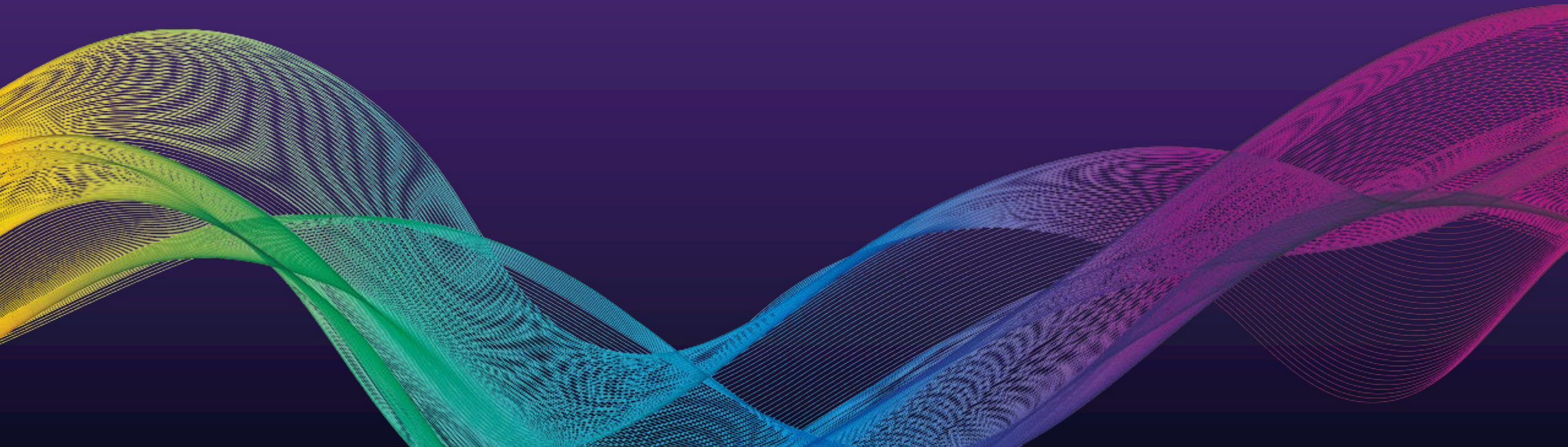
- 3T currently offers **interactive product training** and **full digital traceability** for medical device reprocessing
- Enables management teams to **monitor compliance** and **audit readiness**
- **Optimises workflows** and **visibility** of device/treatment space efficiency across each hospital system



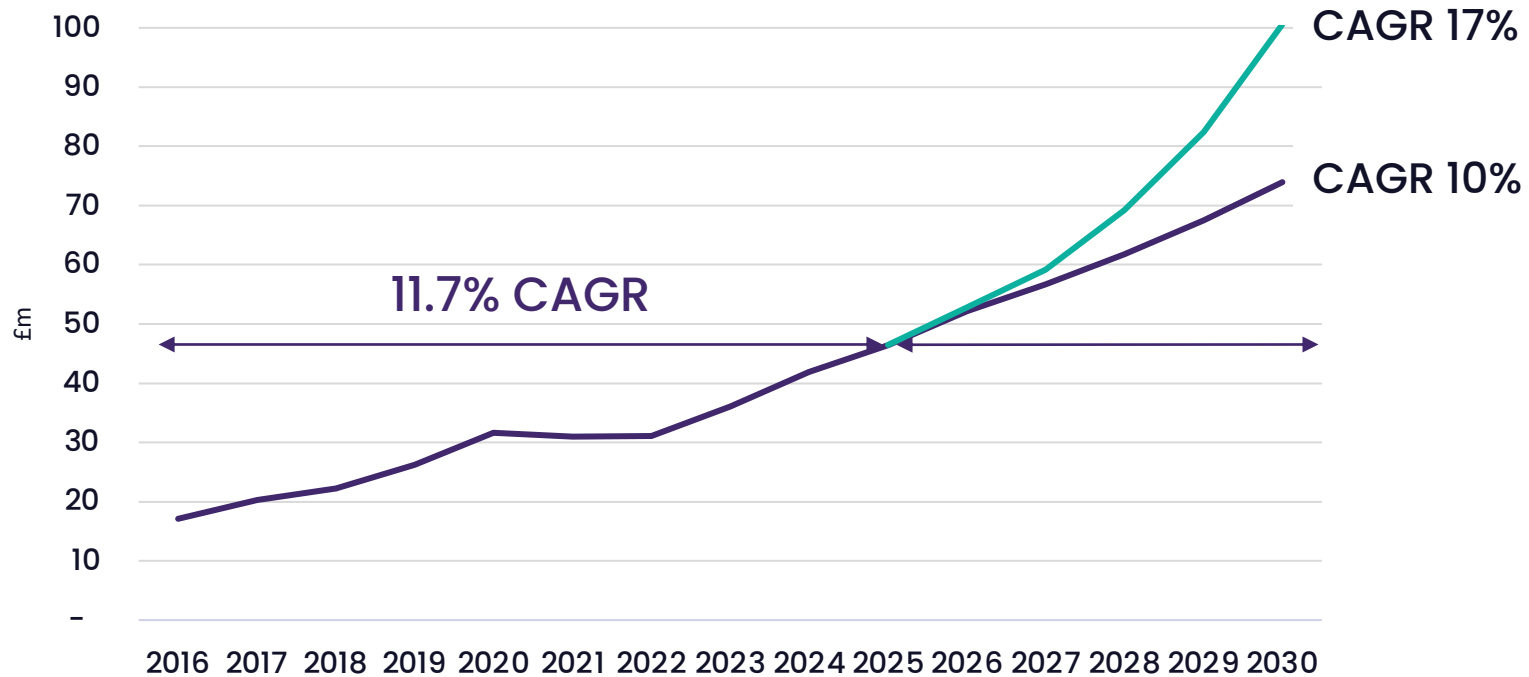
Advancing Digital Platforms

- **3T** is evolving to a multi-tier SaaS model, where a free tier remains – offering **all** global customers access to training and traceability for Tristel products
- **Premium tier** in development will offer:
 - Advanced asset tracking
 - Smart AI analytics & alerts
 - Internal auditing
 - Tactical software integrations
- **New recurring revenue stream** for Tristel – highly scalable and stable through increased customer reliance of our simple, mobile data capture and management features that support audit readiness
- **Supports healthcare digitalisation** goals, including the NHS 10-year plan
- **Drives long-term adoption** by embedding 3T into daily workflows—‘soft contracting’ customers into the Tristel ecosystem with complete and unmatched solutions

Financial Outlook



Growth Scenarios

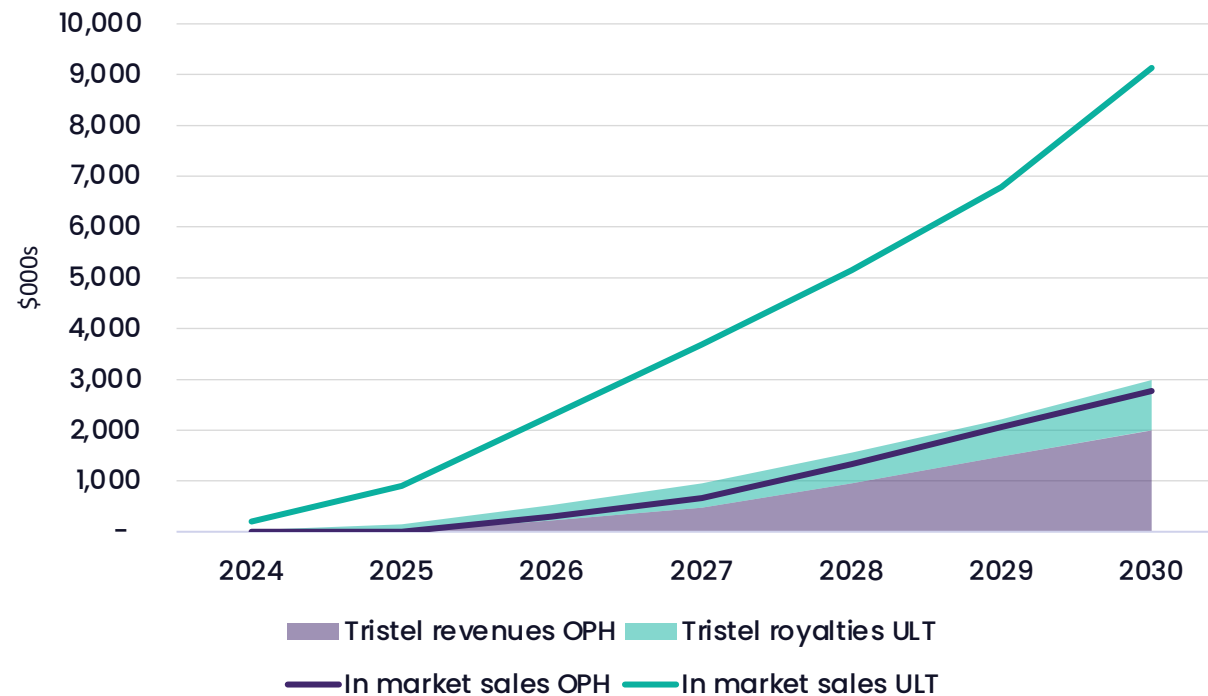


Opportunities for more aggressive growth coming from:

- US market expansion
- New product launches
- Software commercialization
- Inorganic opportunities

US Projection – Illustrating Go-To-Market Model

Sales projections reaching 4% share of ULT and 8% of OPH procedures by 2030



- Tristel’s business model for ULT sales in the US is royalty based allowing for contributions at 100% gross margin
- The model for OPH sales is direct where a higher proportion of sales will be captured in Tristel
- We maintain conservative projections but remain excited about opportunities for further market share increase

Our 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

* Excluding Share Based Payments

Summary & Outlook

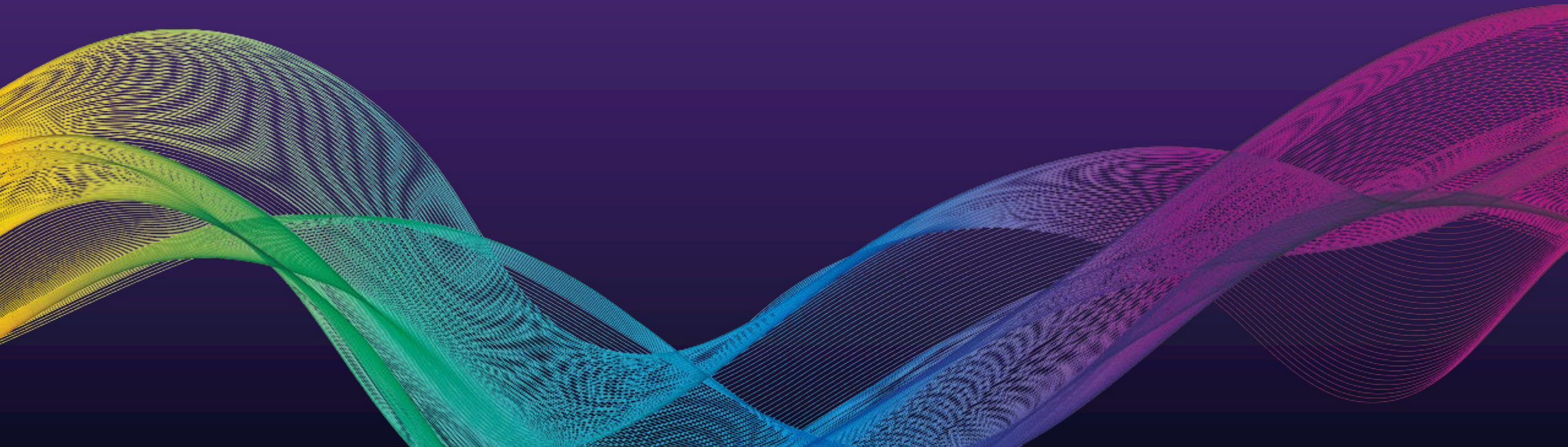
Acceleration of US market penetration building on success milestones achieved

Broadening clinical influence to embed HLD as the standard of care

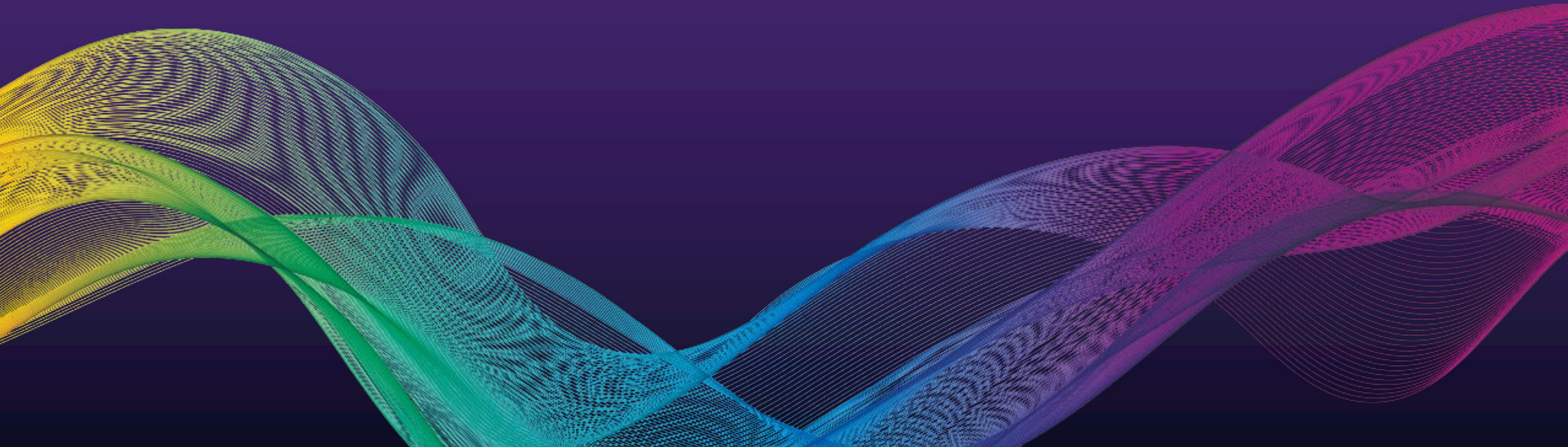
New revenue streams from portfolio expansion

Fundamentals of profitable, cash generating growth and progressive dividends remain in place

Questions



Appendix



APPENDIX – INCOME STATEMENT

	Year ended 30.06.25	Year ended 30.06.24
	£'000	£'000
Turnover	46,462	41,933
Cost of sales	(9,003)	(8,355)
Gross profit	37,459	33,578
Gross margin %	81%	80%
Administrative and distribution expenses less other operating income	(24,945)	(23,115)
Net interest	19	100
Operating profit before adjustments	12,533	10,563
Amortisation & Depreciation	(2,388)	(2,392)
Adjusted Pre-tax profit (before adjustments)	10,145	8,171
Share based payments	(371)	(1,089)
Exceptional items	(1,358)	–
Pre-tax profit	8,416	7,082
Tax charge /(credit)	(1,776)*	(593)
Profit after tax	6,640	6,489
Basic EPS – pence	13.92	13.68
Diluted EPS – pence	13.83	13.54

*Effective tax rate has increased due to a reduction in the benefit received from the UK Patent Box regime.

APPENDIX – BALANCE SHEET

	30.06.25	30.06.24
	£'000	£'000
Non-current assets		
Goodwill	4,971	4,997
Intangible assets	5,016	4,885
Property, plant and equipment	3,431	3,364
Right of use assets	5,553	5,538
Deferred tax	187	613
	19,158	19,397
Current assets		
Inventories	4,642	4,681
Trade and other receivables	8,463	7,524
Income tax receivable	227	718
Cash and short-term investments	12,844	11,789
	26,176	24,712
Total assets	45,334	44,109

APPENDIX – BALANCE SHEET ...Continued

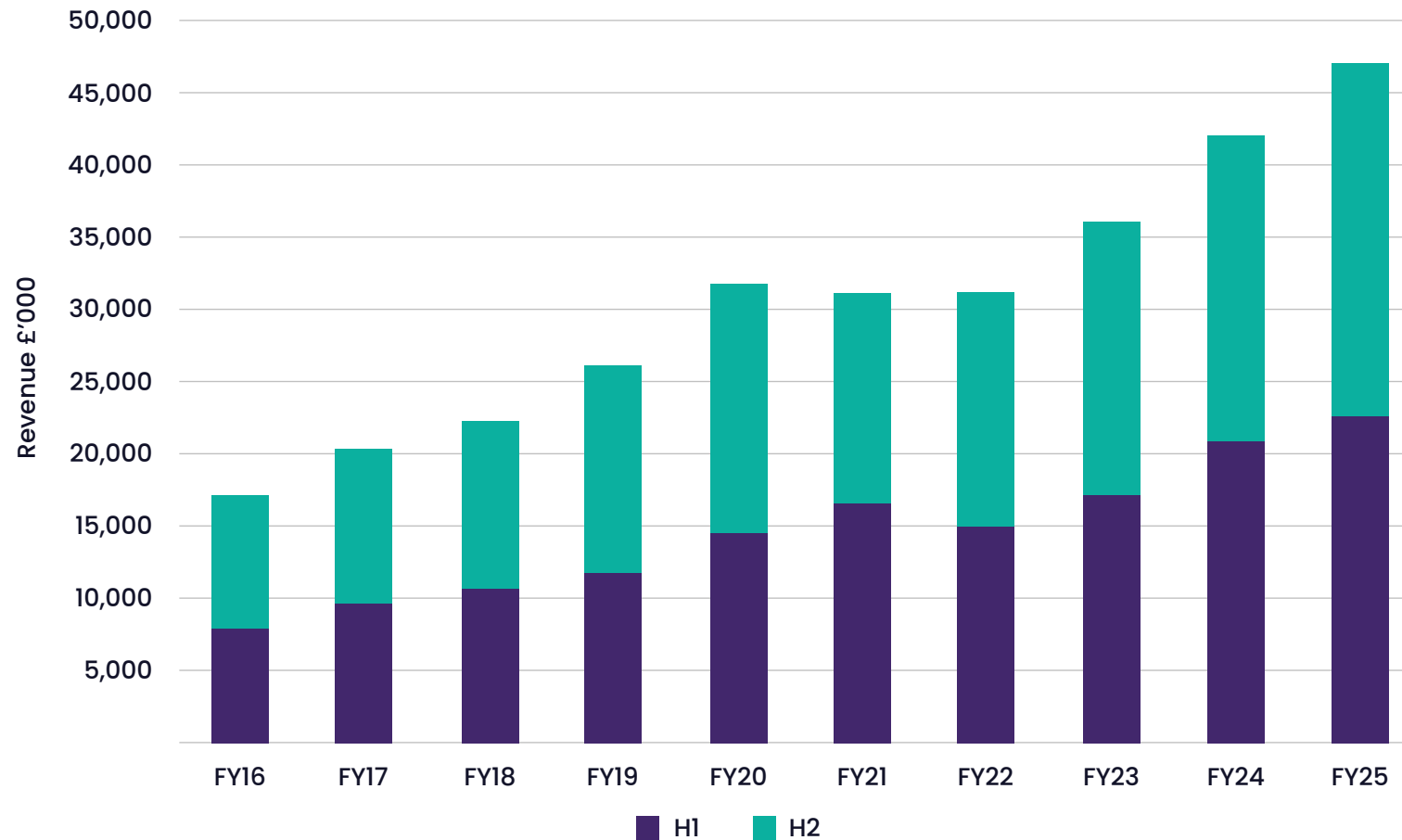
	30.06.25	30.06.24
	£'000	£'000
Capital and reserves		
Share capital	478	476
Share premium account	15,310	14,933
Merger reserve	2,205	2,205
Foreign exchange reserve	(798)	(647)
Retained earnings	15,796	15,443
Total equity	32,991	32,410
Current liabilities		
Trade and other payables	6,072	5,482
Income tax payable	54	76
Other current liabilities	1,139	1,034
Total current liabilities	7,265	6,592
Deferred tax	193	277
Other non-current liabilities	4,885	4,830
Total liabilities	12,343	11,699
Total equity and liabilities	45,334	44,109

APPENDIX – CASH FLOW STATEMENT

	Year ended 30.06.25	Year ended 30.06.24
	£'000	£'000
Profit before tax	8,416	7,082
Add back non-cash items	3,286	3,754
Working capital movements	(163)	115
Interest received	19	100
Purchase of tangible fixed assets	(857)	(1,138)
Purchase of intangible assets	(1,082)	(1,044)
Payment of lease liabilities (IFRS16)	(1,279)	(1,022)
Dividends paid	(6,658)	(6,224)
Shares issued	379	676
Corporation tax (paid) / received	(964)*	153
FX	(42)	(208)
Increase in cash	1,055	2,244

*Tax payments increased on previous years following a reduction in the benefit received from the UK patent box.

10 Year Sales Growth Record



**10-year
CAGR: 11.7%**

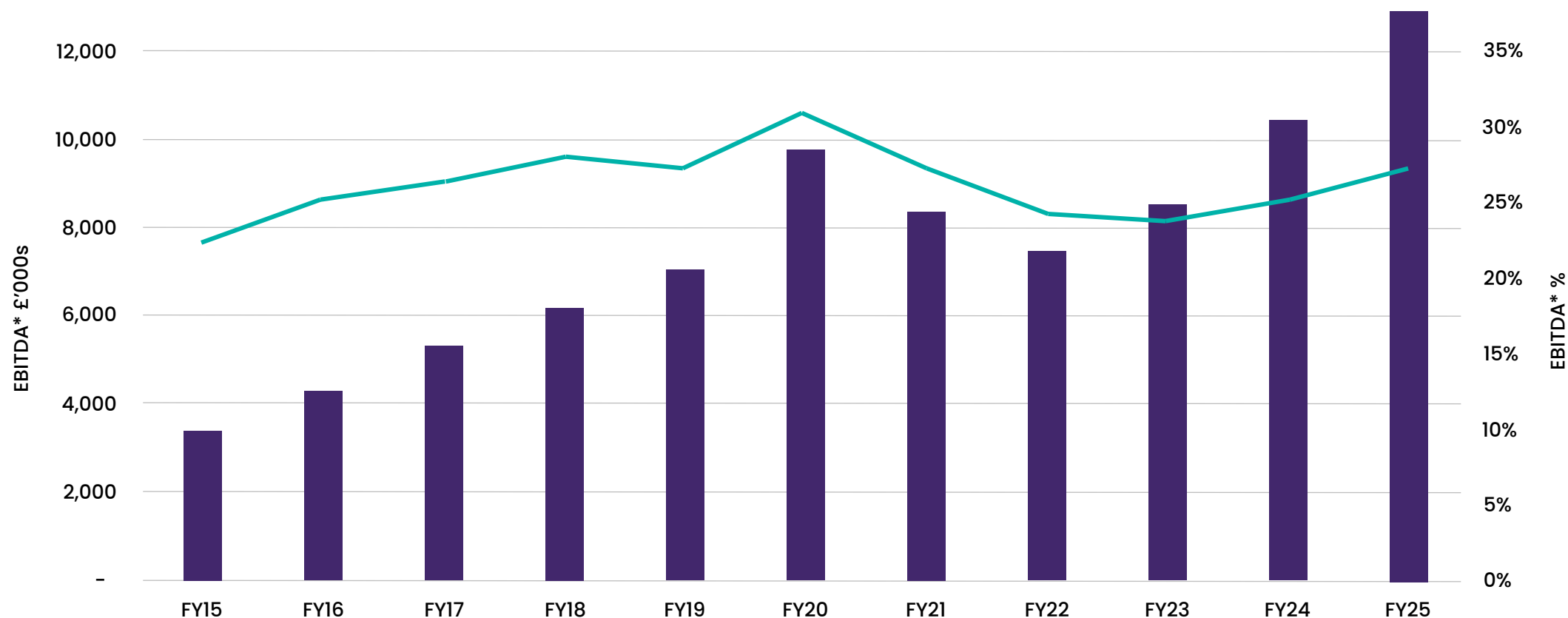
- H1 FY25 YOY growth 8%*
- H2 FY25 YOY growth 13%*

*9% and 15% on a constant currency basis respectively

**Sources of £4.6m
year on year growth:**

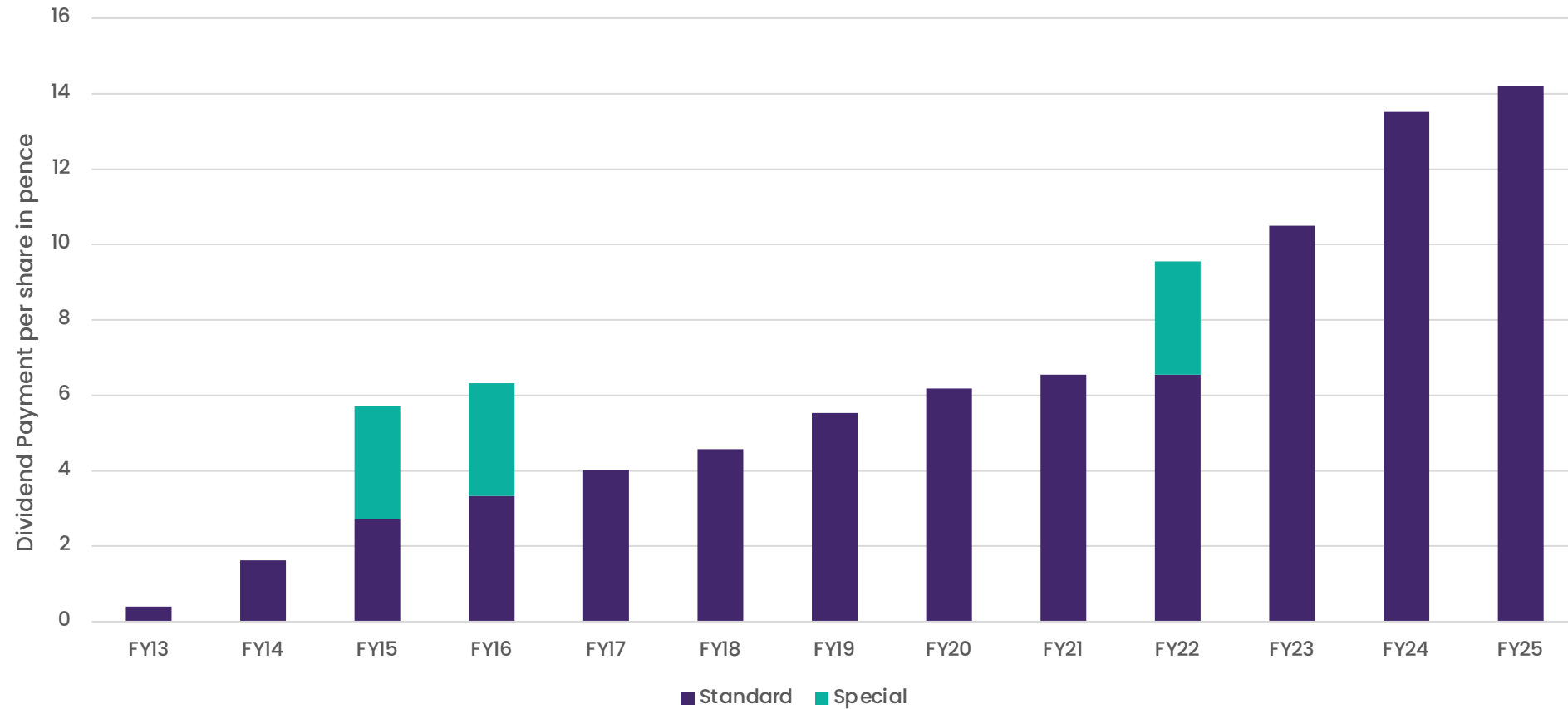
- £3.8m volume
- £0.8m pricing

10 Year EBITDA* Record

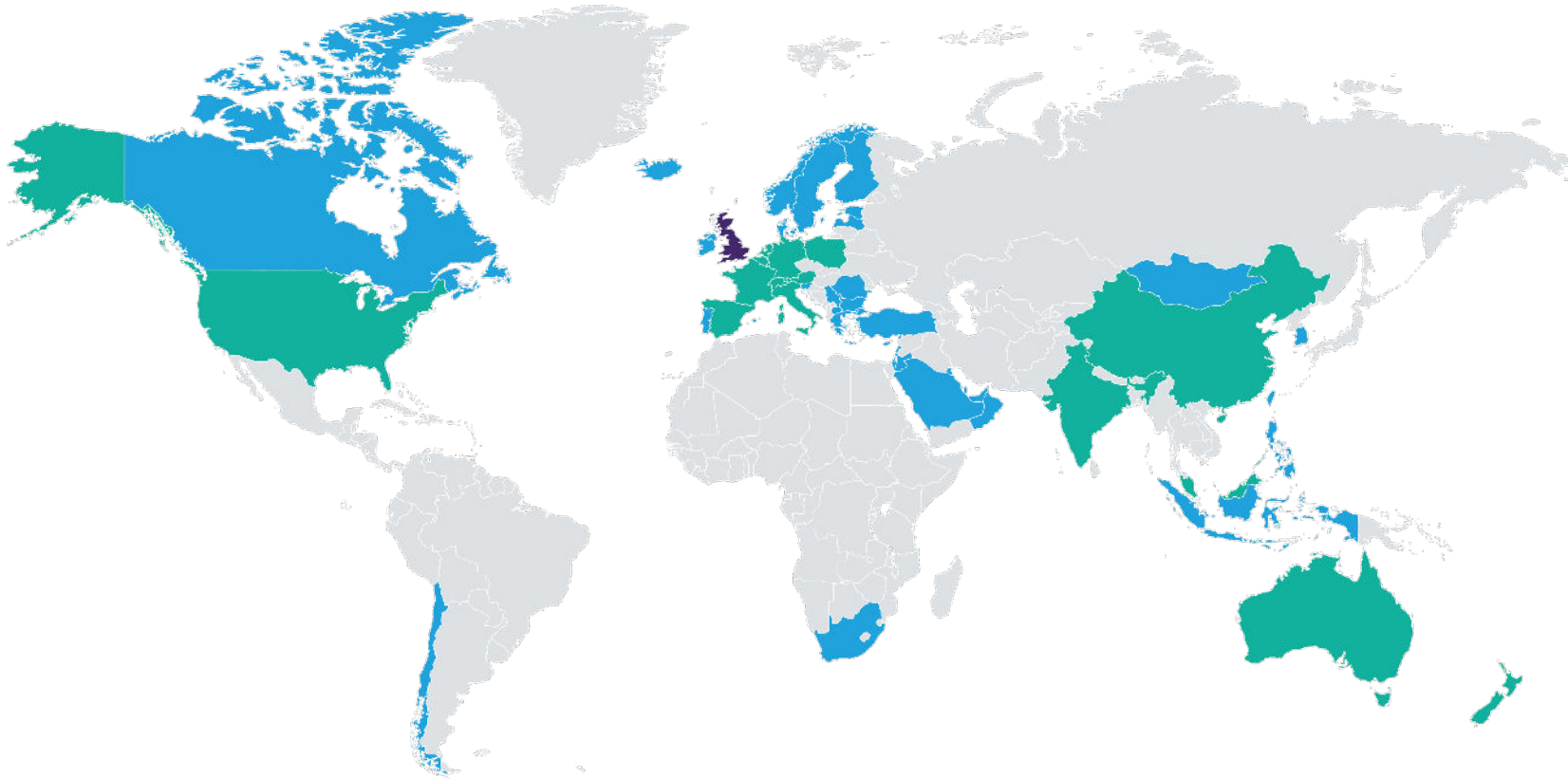


* Excluding Share Based Payments

Progressive Year on Year Dividend



Geographical Expansion

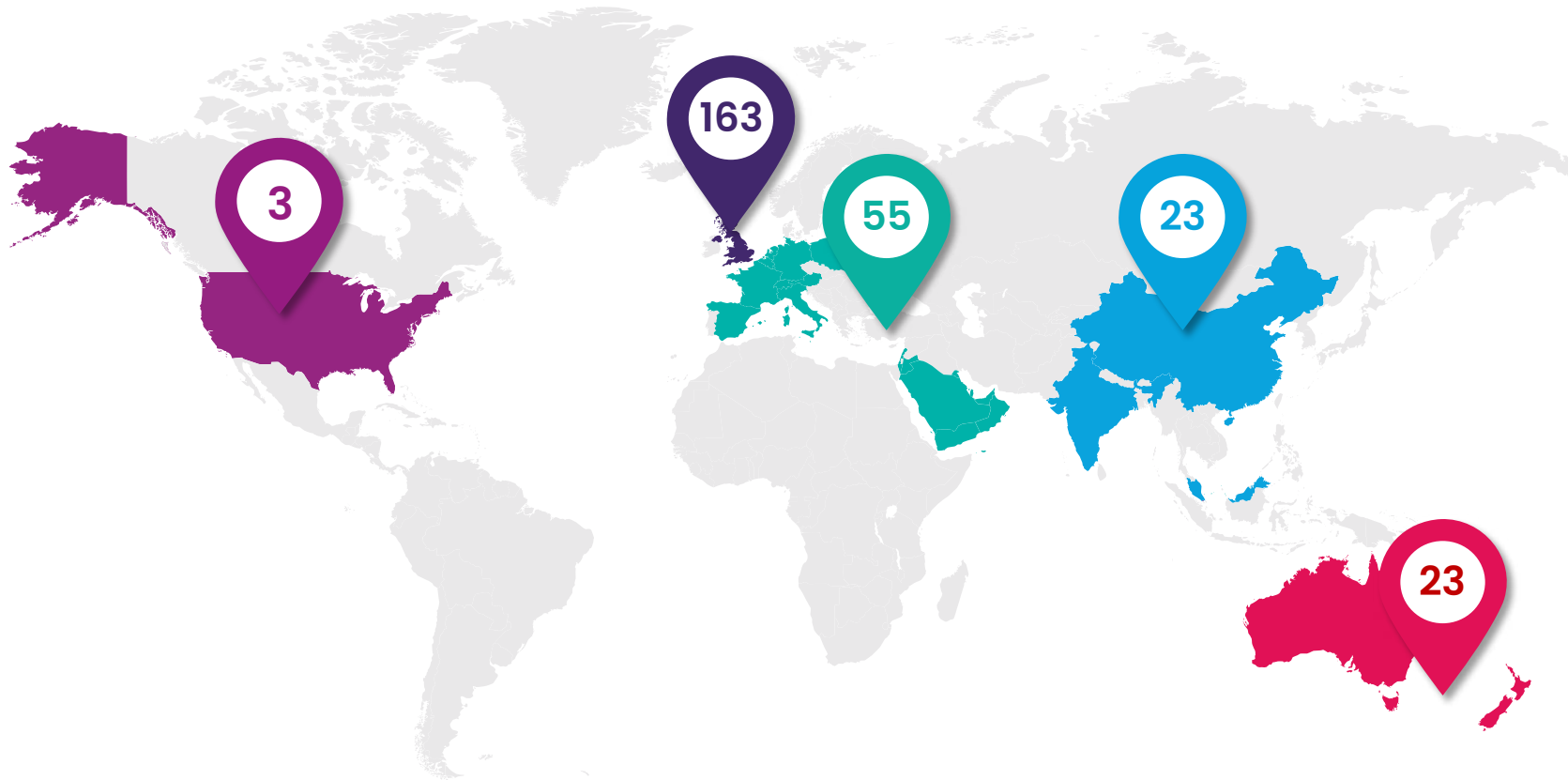


Today:

- **19 subsidiaries** with **267 employees** globally
- **42 distributors** serving a further **40 countries**

- Head Office
- Subsidiaries
- Partners

Our People



- **267 Employees**
Globally
- **48.69%**
In Sales, Marketing
& Distribution Roles
- **4.7%**
YOY Workforce Growth
- **49% F / 51% M**
Gender Split
- **5.56 Years**
Average Tenure
- **88.24%**
Overall Retention Rate
(over past 12 months)

ESG Strategy – *Doing the Right Thing, the Right Way*



Pillar 1: Creating safe, effective products is core to our business. We're committed to developing sustainable solutions and reducing waste through thoughtful design.

- Innovation
- Waste management and a circular economy

Pillar 2: We understand our responsibility in responding to climate change and achieving net zero. We will consider carbon emissions in the decisions we make, across our operations and value chain, to safeguard the environment and communities we operate in.

- Carbon emissions
- Waste management

Pillar 3: We foster a healthy, inclusive workplace where everyone can grow, be themselves and help drive greater diversity in our sector.

- Health, safety and wellbeing
- Equality, diversity, and inclusion
- Fair and decent work

VISION: The pursuit of creating a better and more sustainable business, avoiding harm, benefiting stakeholders and contributing to society.

Sustainability – FY25 Key Success Areas

Net Zero & Social Value:

- MSCI ESG Ratings – AAA
- SBTi 1.5°C Targets Approved
- Carbon Reduction Plan Development
- Product Carbon Footprint (PCF) Verified on Flagship Product
- Improving Manufacturing Waste Streams
- Local & SME Material Sourcing (UK)
- NHS Evergreen Assessment & Levelling Up
- Staff Learning & Development
- SECR Reporting Legal Requirement Met

Sustainable Solutions

- Aligned with UN SDGs
- UK Living Wage Employer
- 44% Females in STEM Roles
- Modern Slavery Prevention Project
- Sustainable Raw Materials Prioritisation in R&D
- Renewable Manufacturing Energy



Customer Success USA

"I can confidently recommend Tristel ULT.

The product is just as effective as alternatives but is more cost-effective and faster. The system is very easy to use and saves us valuable time, which has led to increased job satisfaction among our staff."

**Heather Martin – Director
Infection Prevention and
Environment of Safety**

Ambulatory Clinical

Quality HCA Healthcare,
Physician Services

"Tristel ULT is faster and easier to use than both Cidex and Trophon, with a cost per cycle comparable to Cidex and lower than Trophon.

More importantly, it doesn't require a significant capital investment in multiple units."

**Ricky Stonicher, ARRT, MBA,
FAHRA – Director Of
Diagnostic Services**

Memorial Health Systems

"Purchasing Tristel ULT has been a lifesaver!

We run a super busy OB/GYN schedule and the Tristel ULT has improved our workflow by decreasing the time needed to disinfect ultrasound transducers.

I really cannot express how pleased I am with Tristel ULT!"

**Erin Matuschek –
Ultrasound Team Lead**

Women's Health
of Central VA

"Tristel has been a game changer for our sonographers, providing an easy-to-use app that efficiently tracks patient information for tracer purposes.

Most importantly, its high-quality HLD disinfection ensures patient safety remains our top priority, giving our team confidence and peace of mind.

**Tiffany Woolwine – Director,
Practice Operations**

Orlando Health

Tristel products are now recognized as part of ANSI/AAMI ST58 financial year + Over the last year the Company estimates that Tristel ULT had been used for over **300,000 disinfection procedures** in North America.