



TRISTEL plc  
("Tristel", the "Company" or the "Group")

**Half-year Report**  
**Unaudited Interim Results for the six months ended 31 December 2020**

Tristel plc (AIM: TSTL), the manufacturer of infection prevention and contamination control products utilising proprietary chlorine dioxide chemistry, announces its interim results for the six months ended 31 December 2020.

**Financial highlights**

- Revenue up 15% to £16.8m (2019: £14.6m)
- Overseas sales up 20% to £10m (2019: £8.3m), representing 60% of total sales (2019: 56%)
- Gross margin increased to 80% from 79% in 2019
- PBT before share-based payments up 13% to £3.4m (2019: £3.0m). Unadjusted PBT of £3.1m (£2.8m)
- EPS before share-based payments up 5% to 6.18p (2019: 5.89p). Unadjusted EPS of 5.62p (2019: 5.37p)
- EBITDA before share-based payments up 14% to £4.9m (2019: £4.3m)
- EBITDA margin before share-based payments of 29% (2019: 29%)
- Interim dividend of 2.62p per share (2019: 2.34p), up 12%
- Cash of £7.3m (2019: £4.2m)

**Operational highlights**

- Approval received for Duo range of products in India. Appointed national distributor
- Successful start for new subsidiary in Malaysia with initial six-month sales of £0.24m
- Board changes: Caroline Stephens (ex-J&J) joined as INED
- Completed Usability and Human Factors Engineering Study for USA FDA De Novo submission

**Commenting on current trading, Paul Swinney, Chief Executive of Tristel, said:** *"We are pleased with our progress in the first half. Sales growth has been at the top end of our target range of 10-15% and margins have continued to improve.*

*"We continue to make good progress in our USA regulatory project. We have recently completed the Usability and Human Factors Engineering study which represents an important milestone on our path towards completing our De Novo submission.*

*"The second half will be the third consecutive six-month period to be impacted by the pandemic. Unlike the previous two halves, we have started this one in lockdown in many of our key markets. Sales of our medical device disinfectants during the first seven weeks of 2021 are lower than budget due to the impact of COVID-19 on patient examinations. We are very confident that by the end of calendar 2021, the ENT, gynaecology, urology, cardiology, and ophthalmology departments where our products are used will have returned to pre-pandemic levels of activity. Whether this will happen in the UK and Europe before our June year-end is unclear at present.*

*"However, the growth prospects for the Group are as strong as ever and we look to the future with confidence."*

At 8am today, Monday 22 February 2021, a video presentation recorded by Paul Swinney, CEO and Liz Dixon, FD, will be made available here: [www.tristelresults.com](http://www.tristelresults.com)

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## Chairman's statement

### Results

I am pleased to report that the Group had a good first half, growing sales by 15%. We increased the proportion of Group revenue generated in overseas markets to 60%. Geographical diversification is especially important for the Group during this pandemic which is affecting countries differently at any point in time.

During the half we entered the Malaysian hospital market via a newly established subsidiary. A distributor has represented us in the country for the past decade. Our operation got off to a good start, obtaining the re-issue of governmental licences for our products and generating £0.24m in sales. On 23 December, our Indian subsidiary entered into a distribution agreement with GenWorksHealth, based in Bangalore. This gives us distribution throughout India for our Duo high-level disinfectants which are used on a wide range of medical devices used in ultrasound, ophthalmology, and ear nose and throat clinics.

Of equal strategic importance is the diversification of our product portfolios. The most important product range in terms of sales is Tristel. This is our longest established and best recognised brand. Tristel products are medical device disinfectants and worldwide they accounted for £13.1m of sales in the half. The Cache product range is younger and only actively marketed at present in the UK, Benelux, France, and Hong Kong. The Cache products are disinfectants for hospital surfaces and worldwide accounted for £2m of sales in the period.

The two portfolios have been differently impacted by the pandemic: Tristel product sales in all countries have been adversely affected as patient examinations have been deferred. Cache product sales have been positively impacted because hospitals rushed to purchase any type of disinfectant. During the second half of 2020 this phenomenon came to an end and now we are observing a more considered approach to the selection of surface disinfectants. This augurs well for the long-term success of Cache as our chlorine dioxide chemistry is the safest and most effective choice available. Worldwide, Tristel sales in the first half increased by 12% on the comparable period, whilst Cache sales increased by 82%. The table below explains the geographical and portfolio breakdown of Group first half revenue.

Revenue	First half 2020-21	First half 2019-20	Period-on-period growth
	£m	£m	%
UK Revenue			
UK portfolio breakdown:			
Tristel medical device decontamination	4.4	4.4	-
Cache surface disinfection	1.5	0.8	88%
Other	0.9	1.1	(18%)
<b>UK Revenue</b>	<b>6.8</b>	<b>6.3</b>	<b>8%</b>
Overseas Revenue	10	8.3	20%
Geographical breakdown:			
Australasia	1.9	1.7	12%
China, Hong Kong & Taiwan	0.8	0.6	33%
Malaysia	0.2	-	-
Benelux & France	2.4	1.8	33%
Germany & Central Europe	2.8	2.5	12%
Italy	0.4	0.3	33%
International distributors	1.5	1.4	7%
<b>Overseas Revenue</b>	<b>10</b>	<b>8.3</b>	<b>20%</b>
Portfolio breakdown:			
Tristel medical device decontamination	8.7	7.3	19%
Cache surface disinfection	0.5	0.3	67%
Other	0.8	0.7	14%
	<b>10</b>	<b>8.3</b>	<b>20%</b>
<b>Global Revenue</b>	<b>16.8</b>	<b>14.6</b>	<b>15%</b>

The UK's departure from the European Union has taken place without disruption to our trade with the Continent. In preparation for this transition, last September the NHS purchased approximately £0.9m of Tristel medical device disinfectant products and has held them in a dedicated storage facility. We anticipate that this stock will be fed back into the NHS Supply Chain network from May 2021 but have no visibility on the time this might take. The release of this inventory will have some negative impact on second half sales of medical device disinfectant products in the UK.

The release of this stock and the uncertain timing regarding recovery of patient examinations to pre-pandemic levels around the world, makes it difficult to forecast sales for the second half of the year.

We achieved a one percentage point increase in gross margin due to product sales mix in the period. Overheads excluding share-based payments, depreciation and amortisation increased by £1.2m, or 16%. Included in the increase is a one-off payroll-related cost associated with share option exercises, and the first contribution of costs from Malaysia. Excluding both these costs, underlying overhead expenses increased by only 3% in the half compared with last year.

During the period we increased global headcount by 31, from 164 at 30 June, to 195 at 31 December. We have bolstered our marketing, product management, product development, quality management and regulatory teams to prepare for the growth that we anticipate once hospital patient examinations return to their pre-pandemic levels in all countries, and the Cache product range is marketed globally. Included in the headcount increase are five employees in our newly operational Malaysian subsidiary.

Pre-tax profit increased from £2.8m to £3.1m, a 11% increase.

The Group has continued to be highly cash generative and on 31 December 2020 the cash balance was £7.3m (2019: £4.2m).

### **Earnings and Dividends**

Adjusted earnings per share (EPS), before share-based payments, were 6.18 pence, up 5% from 5.89 pence last year. Basic EPS was 5.62 pence, a 5% increase from last year. EPS growth was held back by a higher effective tax rate in the half of 16% (2019: 13%).

The Board is recommending an interim dividend of 2.62 pence (2019: 2.34 pence), an increase of 12%. The interim dividend will be paid on 30 April 2021 to shareholders on the register on 9 April 2021, with an ex-dividend date of 8 April 2021.

### **Board of Directors**

We welcome Caroline Stephens to our Board as an Independent Non-Executive Director. Caroline has enjoyed a 26-year career with Johnson & Johnson in multiple leadership roles. In addition to bringing her experience and expertise in healthcare to our organisation, her appointment takes us further towards our goal of equal gender balance within the Board.

### **Outlook**

Whilst the near-term outlook for the Company will be heavily influenced by the course of the pandemic and its impact on hospital services, the long-term prospects remain very encouraging.

Bruno Holthof  
Chairman  
22 February 2021

Condensed Consolidated Income Statement for the six months ended 31 December 2020

		6 months ended	6 months ended	Year ended
		31-Dec-20	31-Dec-19	30-Jun-20
		(unaudited)	(unaudited)	(audited)
	Note	£'000	£'000	£'000
<b>Revenue</b>	2	16,751	14,634	31,678
Cost of sales		(3,421)	(3,030)	(6,431)
<b>Gross profit</b>		13,330	11,604	25,247
Admin expenses - share based payments		(260)	(234)	(435)
Admin expenses - depreciation and amortisation		(1,402)	(1,239)	(2,558)
Admin expenses - other		(8,472)	(7,298)	(15,449)
<b>Total administrative expenses</b>		(10,134)	(8,771)	(18,442)
<b>Operating profit</b>		3,196	2,833	6,805
Finance income		-	-	1
Finance costs		(100)	(72)	(167)
<b>Profit before taxation</b>		3,096	2,761	6,639
Taxation		(501)	(366)	(1,539)
<b>Profit for the period</b>		2,595	2,395	5,100
<b>Attributable to:</b>				
Equity holders of the parent		2,595	2,395	5,100
		2,595	2,395	5,100
<b>Earnings per share from continuing operations attributable to equity holders of the parent</b>				
Basic (pence)	4	5.62	5.37	11.38
Diluted (pence)		5.47	5.17	10.88

The above results were derived from continuing operations.

Earnings before interest, tax depreciation and amortisation for the period ended 31 December 2020 were £4,858,000. (Period ended 31 December 2019 £4,306,000. Year ended 30 June 20 £9,964,000).

Condensed Consolidated Statement of Comprehensive Income for the six months ended 31 December 2020

	6 months ended 31-Dec-20 (unaudited) £'000	6 months ended 31-Dec-19 (unaudited) £'000	Year ended 30-Jun-20 (audited) £'000
<b>Profit for the period</b>	2,595	2,395	5,100
<b>Items that will be reclassified subsequently to Profit and loss</b>			
Exchange differences on translation of foreign operations	(30)	(304)	314
<b>Other comprehensive income for the period</b>	(30)	(304)	314
<b>Total comprehensive income for the period</b>	2,565	2,091	5,414
<b>Attributable to:</b>			
Equity holders of the parent	2,565	2,091	5,414
	2,565	2,091	5,414

Condensed Consolidated Statement of Financial Position as at 31 December 2020

	6 months ended 31-Dec-20 (unaudited) £'000	6 months ended 31-Dec-19 (unaudited) £'000	Year ended 30-Jun-20 (audited) £'000
<b>Non-current assets</b>			
Investment	807	807	807
Goodwill and other Intangible assets	12,770	13,190	13,250
Property, plant and equipment	8,603	5,934	8,080
Deferred tax asset	852	997	1,544
	23,032	20,928	23,681
<b>Current assets</b>			
Inventories	3,993	2,664	4,619
Trade and other receivables	5,888	4,819	6,422
Cash and cash equivalents	7,307	4,169	6,212
	17,188	11,652	17,253
<b>Total assets</b>	40,220	32,580	40,934
<b>Capital and reserves</b>			
Called up share capital	465	447	453
Share premium account	12,891	11,735	12,634
Merger reserve	2,205	2,205	2,205
Foreign exchange reserves	367	(221)	397
Retained earnings	13,150	10,066	12,767
<b>Equity attributable to equity holders of parent</b>	29,078	24,232	28,456
Minority interest	7	7	7
<b>Total equity</b>	29,085	24,239	28,463
<b>Current liabilities</b>			
Trade and other liabilities	3,688	2,614	4,560
Contingent liability	76	112	112
Current tax liabilities	688	968	1,182
Current leased asset liabilities	870	-	817
<b>Total current liabilities</b>	5,322	3,694	6,671
<b>Non-current liabilities</b>			
Deferred tax	612	747	615
Non-current leased asset liabilities	5,201	3,900	5,185
<b>Total liabilities</b>	11,135	8,341	12,471
<b>Total equity and liabilities</b>	40,220	32,580	40,934

## Condensed Consolidated Statement of Changes in Equity for the six months ended 31 December 2020

	Share Capital	Share Premium	Merger reserve	Foreign exchange reserve	Retained earnings	Total attributable to owners of the parent	Non-controlling interests	Total Equity
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
30 June 2019	446	11,427	2,205	83	9,191	23,352	7	23,359
<b>Transactions with owners</b>								
Dividends paid					(1,562)	(1,562)		(1,562)
Shares issued	1	308				309		309
Share-based payments					234	234		234
Adoption of IFRS 16					(192)	(192)		(192)
<b>Total transactions with owners</b>	1	308			(1,520)	(1,211)		(1,211)
Profit for the period ended 31 December 2019					2,395	2,395		2,395
<b>Other comprehensive income :-</b>								
Exchange differences on translation of foreign operations				(304)		(304)		(304)
Total comprehensive income				(304)	2,395	2,091		2,091
<b>31 December 2019</b>	447	11,735	2,205	(221)	10,066	24,232	7	24,239
<b>Transactions with owners</b>								
Dividends paid					(1,059)	(1,059)		(1,059)
Shares issued	6	899				905		905
Share-based payments					201	201		201
Adoption of IFRS 16					(50)	(50)		(50)
Deferred tax through equity					904	904		904
<b>Total transactions with owners</b>	6	899			(4)	901		901
Profit for the period ended 30 June 2020					2,705	2,705		2,705
<b>Other comprehensive income :-</b>								
Exchange differences on translation of foreign operations				618		618		618
Total comprehensive income				618	2,705	3,323		3,323
<b>30 June 2020</b>	453	12,634	2,205	397	12,767	28,456	7	28,463
<b>Transactions with owners</b>								
Dividends paid					(1,785)	(1,785)		(1,785)
Shares issued	12	257				269		269
Share-based payments					260	260		260
Deferred tax through equity					(686)	(686)		(686)
<b>Total transactions with owners</b>	12	257			(2,211)	(1,942)		(1,942)

# Condensed Consolidated Statement of Changes in Equity for the six months ended 31 December 2020 (continued)

	Share Capital	Share Premium	Merger reserve	Foreign exchange reserve	Retained earnings	Total attributable to owners of the parent	Non-controlling interests	Total Equity
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<b>Total transactions with owners brought forward</b>	12	257			(2,211)	(1,942)		(1,942)
Profit for the period ended 31 December 2020					2,594	2,594		2,594
<b>Other comprehensive income :-</b>								
Exchange differences on translation of foreign operations				(30)		(30)		(30)
Total comprehensive income				(30)	2,594	2,564		2,564
<b>31 December 2020</b>	465	12,891	2,205	367	13,150	29,078	7	29,085



Condensed Consolidated Statement of Cash Flows for the six months ended 31 December 2020

	6 months ended 31-Dec-2020 (unaudited) £'000	6 months ended 31-Dec-2019 (unaudited) £'000	Year ended 30-Jun-2020 (audited) £'000
Note			
<b>Cash flows from operating activities</b>			
Profit before tax	3,096	2,761	6,639
Adjustments to cash flows from non-cash items			
Depreciation of leased assets	346	326	692
Depreciation of plant, property & equipment	309	348	598
Amortisation of intangible asset	714	858	1,201
Impairment of intangible asset	33	33	67
Gain on fair value of investment	-	(111)	(111)
Share based payments - IFRS 2	260	234	435
(Profit)/loss on disposal of property, plant and equipment	(3)	-	54
Lease interest	99	66	165
Unrealised loss in foreign exchange	55	(140)	(157)
Finance income	-	-	(1)
	4,909	4,375	9,582
Working capital adjustments			
Decrease/(increase) in inventories	626	288	(1,655)
Decrease/(increase) in trade and other receivables	534	330	(805)
(Decrease)/increase in trade and other payables	(872)	(693)	1,007
Corporation tax paid	(989)	(477)	(1,140)
<b>Net cash flow from operating activities</b>	4,208	3,823	6,989
<b>Cash flows from investing activities</b>			
Interest received	-	-	1
Purchase of intangible assets	(341)	(325)	(610)
Purchase of subsidiary undertakings & deferred consideration	(36)	(594)	(595)
Purchase of property plant and equipment	(730)	(1,111)	(1,770)
<b>Net cash used in investing activities</b>	(1,107)	(2,030)	(2,974)
<b>Cash flows from financing activities</b>			
Payment of lease liabilities	(435)	(397)	(614)
Share issues	269	309	1,214
Dividends paid	(1,785)	(1,562)	(2,621)
<b>Net cash used in financing activities</b>	(1,951)	(1,650)	(2,021)
<b>Net increase/(decrease) in cash and cash equivalents</b>	1,150	143	1,994
Cash and cash equivalents at the beginning of the period	6,212	4,170	4,170
Exchange differences on cash and cash equivalents	(55)	(144)	48
Cash and cash equivalents at the end of the period	7,307	4,169	6,212

## 1 Accounting policies

### Basis of Preparation

For the year ended 30 June 2020, the Group prepared consolidated financial statements under International Financial Reporting Standards ('IFRS') as adopted by the European Union (EU). These condensed consolidated interim financial statements (the interim financial statements) have been prepared under the historical cost convention. They are based on the recognition and measurement principles of IFRS in issue as adopted by the European Union (EU) which are effective from 1 July 2020.

### Standards effective from 1 January 2020

The following standards and interpretations apply for the first time to financial reporting periods commencing on or after 1 January 2020:

- IFRS 3 - Definition of a Business (effective 1 January 2020)
- IAS 1 and 8 - Definition of Material (effective 1 January 2020)
- IFRS 9, IAS 39 and IFRS 7 - Interest rate benchmark reform (effective 1 January 2020)
- IFRS 17 Insurance contracts (effective 1 January 2021)
- IAS 1 - Classification of liabilities as current or non-current (effective 1 January 2022)

The Directors anticipate that the adoption of IFRS 17 in future periods will have no material effect on the financial statements of the Group.

There are no other standards that are not yet effective and that would be expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

None of the standards, interpretations and amendments effective for the first time from 1 July 2020 have had a material effect on the financial statements.

### Accounting Policies

The interim report is unaudited and has been prepared on the basis of IFRS accounting policies.

The accounting policies adopted in the preparation of this unaudited interim financial report are consistent with the most recent annual financial statements being those for the year ended 30 June 2020.

The financial information for the six months ended 31 December 2020 and 31 December 2019 has not been audited and does not constitute full financial statements within the meaning of Section 434 of the Companies Act 2006.

The financial information relating to the year ended 30 June 2020 does not constitute full financial statements within the meaning of Section 434 of the Companies Act 2006. This information is based on the Group's statutory accounts for that period. The statutory accounts were prepared in accordance with International Financial Reporting Standards ("IFRS") and received an unqualified audit report and did not contain statements under Section 498(2) or (3) of the Companies Act 2006. These financial statements have been filed with the Registrar of Companies.

## **2 Segmental Analysis**

Management considers the Company's revenue lines to be split into three operating segments, which span the different Group entities. The operating segments consider the nature of the product sold, the nature of production, the class of customer and the method of distribution. The Company's operating segments are identified initially from the information which is reported to the chief operating decision maker.

The first segment concerns the manufacture and sale of medical device decontamination products which are used primarily for infection control in hospitals. This segment generates approximately 78% of Company revenues (2019: 80%).

The second segment which constitutes 12% (2019: 8%) of the business activity, relates to the manufacture and sale of hospital environmental surface disinfection products.

The third segment addresses the pharmaceutical and personal care product manufacturing industries, veterinary and animal welfare sectors and has generated 10% (2019: 12%) of the Company's revenues this year.

The operation is monitored and measured on the basis of the key performance indicators of each segment, these being revenue and gross profit, and strategic decisions are made on the basis of revenue and gross profit generating from each segment.

The Company's centrally incurred administrative expenses and operating income, and assets and liabilities, cannot be allocated to individual segments.

	6 Months ended 31 December 2020 (unaudited)				6 Months ended 31 December 2019 (unaudited)				Year ended 30 June 2020 (audited)			
	Hospital medical device decontamination	Hospital environmental surface disinfection	Other revenue	Total	Hospital medical device decontamination	Hospital environmental surface disinfection	Other revenue	Total	Hospital medical device decontamination	Hospital environmental surface disinfection	Other revenue	Total
	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000
Revenue	13,107	2,036	1,608	16,751	11,700	1,100	1,834	14,634	23,497	4,882	3,299	31,678
Cost of material	(2,035)	(754)	(633)	(3,421)	(1,909)	(406)	(715)	(3,030)	(4,499)	(1,132)	(800)	(6,431)
<b>Gross profit</b>	<b>11,072</b>	<b>1,282</b>	<b>975</b>	<b>13,330</b>	<b>9,791</b>	<b>694</b>	<b>1,119</b>	<b>11,604</b>	<b>18,998</b>	<b>3,750</b>	<b>2,499</b>	<b>25,247</b>

Centrally incurred income and expenses not attributable to individual segments:

Depreciation and amortisation of non-financial assets	(1,402)	(1,239)	(2,558)
Other administrative expenses	(8,472)	(7,298)	(15,449)
Share-based payments	(260)	(234)	(435)
<b>Segment operating profit</b>	<b>3,196</b>	<b>2,833</b>	<b>6,805</b>

Segment operating profit can be reconciled to Group profit before tax as follows:

Segment operating profit	3,196	2,833	6,805
Finance income	-	-	1
Finance costs	(100)	(72)	(167)
<b>Group profit</b>	<b>3,096</b>	<b>2,761</b>	<b>6,639</b>

	6 Months ended 31 December 2020 (unaudited)				6 Months ended 31 December 2019 (unaudited)				Year ended 30 June 2020 (audited)			
	Hospital medical device decontamination £000	Hospital environmental surface disinfection £000	Other revenues £000	Total £000	Hospital medical device decontamination £000	Hospital environmental surface disinfection £000	Other revenues £000	Total £000	Hospital medical device decontamination £000	Hospital environmental surface disinfection £000	Other revenues £000	Total £000
UK & Europe direct	9,395	1,830	1,194	12,419	8,530	953	1,416	10,899	16,768	3,891	2,528	23,187
APAC region direct	2,527	131	215	2,873	2,116	67	188	2,371	4,613	231	374	5,218
Worldwide distributors	1,185	75	199	1,459	1,054	80	230	1,364	2,116	760	397	3,273
	13,107	2,036	1,608	16,751	11,700	1,100	1,834	14,634	23,497	4,882	3,299	31,678

### 3 Dividends

Amounts recognised as distributions to equity holders in the year:

	6 months ended 31 December 2020 (unaudited) £000	6 months ended 31 December 2019 (unaudited) £000	Year ended 30 June 2020 (audited) £000
Ordinary shares of 1p each			
Final dividend for the year ended 30 June 2020 of 3.84p (2019:3.50p) per share **	1,785	1,562	1,562
Interim dividend for the year ended 30 June 2020 of 2.34p (2019: 2.04p) per share	-	-	1,059
	1,785	1,562	2,621
Proposed interim dividend for the year ended 30 June 2021 of 2.62p (2020: 2.34p) per share	1,211	1,046	-

\*\* Based on shares in issue at 14 December 2020 of 46,493,808 (14 December 2019 of 44,635,823).

The proposed interim dividend has not been included as a liability in the financial statements.

#### 4 Earnings per share

The calculations of earnings per share are based on the following profits and number of shares:

	6 months ended 31 December 2020 (unaudited) £000	6 months ended 31 December 2019 (unaudited) £000	Year ended 30 June 2020 (audited) £000
Retained profit for the financial year attributable to equity holders of the parent	2,595	2,395	5,100
	<b>Shares</b> '000 Number	<b>Shares</b> '000 Number	<b>Shares</b> '000 Number
Weighted average number of ordinary shares for the purpose of basic earnings per share	46,203	44,604	44,831
Share options	1,246	1,762	2,033
	47,449	46,366	46,864
Earnings per ordinary share			
Basic (pence)	5.62p	5.37p	11.38p
Diluted (pence)	5.47p	5.17p	10.88p
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Retained profit for the financial year attributable to equity holders of the parent	2,595	2,395	5,100
Adjustments:			
Share based payments	260	234	435
Net adjustments	260	234	435
Adjusted earnings	2,855	2,629	5,535
Adjusted basic earnings per ordinary share (pence)	6.18p	5.89p	12.35p