



**TRISTEL PLC – INVESTOR PRESENTATION
31 DECEMBER 2024 INTERIM RESULTS**

Matt Sassone, CEO
Liz Dixon, CFO

FEBRUARY 2025

Our Company

We are an 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.



Our Products



Tristel™ Decontamination of medical devices by hand

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



cache™ Hospital surface disinfection: sporicidal efficacy & sustainability

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

Executing Upon the Opportunity



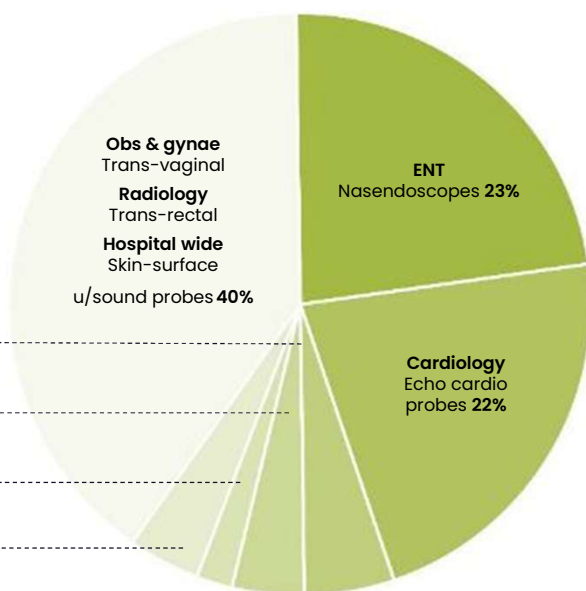
% of HI sales

A&E & Theatres
Intubation
laryngoscopes 5%

Ophthalmology
Tonometers 4%

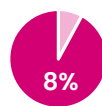
Urology
Cystoscopes 2%

Other
Various 4%

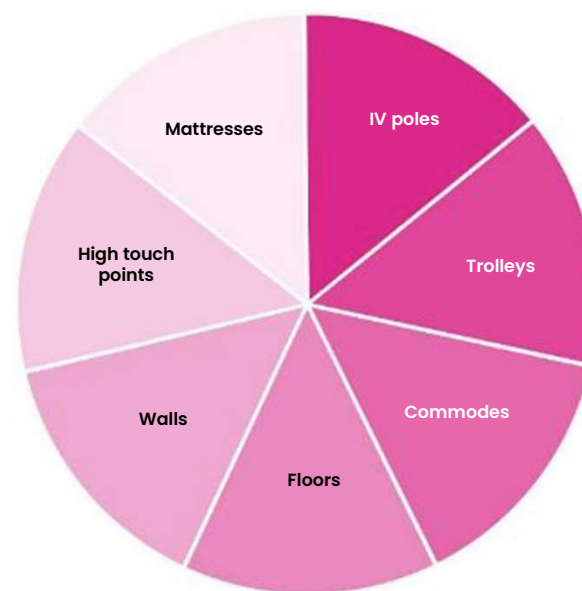


Tristel™ MEDICAL DEVICE
DECONTAMINATION

NO. OF PROCEDURES*: 23m



% of HI sales



cache™ SURFACE
DISINFECTION

NUMBER OF EVENTS*: 20m

*Tristel product usage during the previous 12 months.

Landscape & Market Opportunity

Tristel™

How we win:

Medical Surface
Disinfection

Convenience

Disinfection at point of procedure

Compatibility

Approved to be used with '000s of devices

Speed

30 Seconds to 2 minutes contact times

No risk

Safe chemistry

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

cache™

How we win:

Medical Surface
Disinfection

Better

Higher efficacy & sporicidal abilities

Faster

Speed of action

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

CEO Impressions

Exceptional company, talented people, and outstanding products. Operationally excellent.

Surface disinfection market presents significant opportunity but requires careful navigation.

Competitive pressures are increasing due to our success—continuous innovation and execution are critical.

Near-term opportunity to drive global penetration to match UK success.

Significant runway for growth ahead.

Mid-to-long-term potential to unlock major new markets, including the USA.

Financial Highlights

Revenue up 8% to £22.6m (2023: £20.9m). 9% at constant currency.

Adjusted* profit before tax up 19%
to £4.9m (2023: £4.1m)

Reported profit before tax up 9%
to £3.7m (2023: £3.4m)

Adjusted* EBITDA up 14% to £6.3m
(2023: £5.4m), a margin of 28% (2023: 26%)

Reported EBITDA £5.0m
(2023: £4.7m)

Adjusted* EPS of 8.17p
(2023: 8.68p)

Reported EPS 5.72p
(2023: 6.50p)

Cash and deposits of £11.7m
(2023: £10.8m), no debt

Interim dividend of 5.68p per share
(2023: 5.24p)

*Adjusted for share-based payments and one-off costs of £1.2m

Operational Highlights

Successful CEO transition from September 24

US FDA 510(k) filing for Tristel OPH – additional information request on track

Inclusion in the revised American National Standard for ULT technology

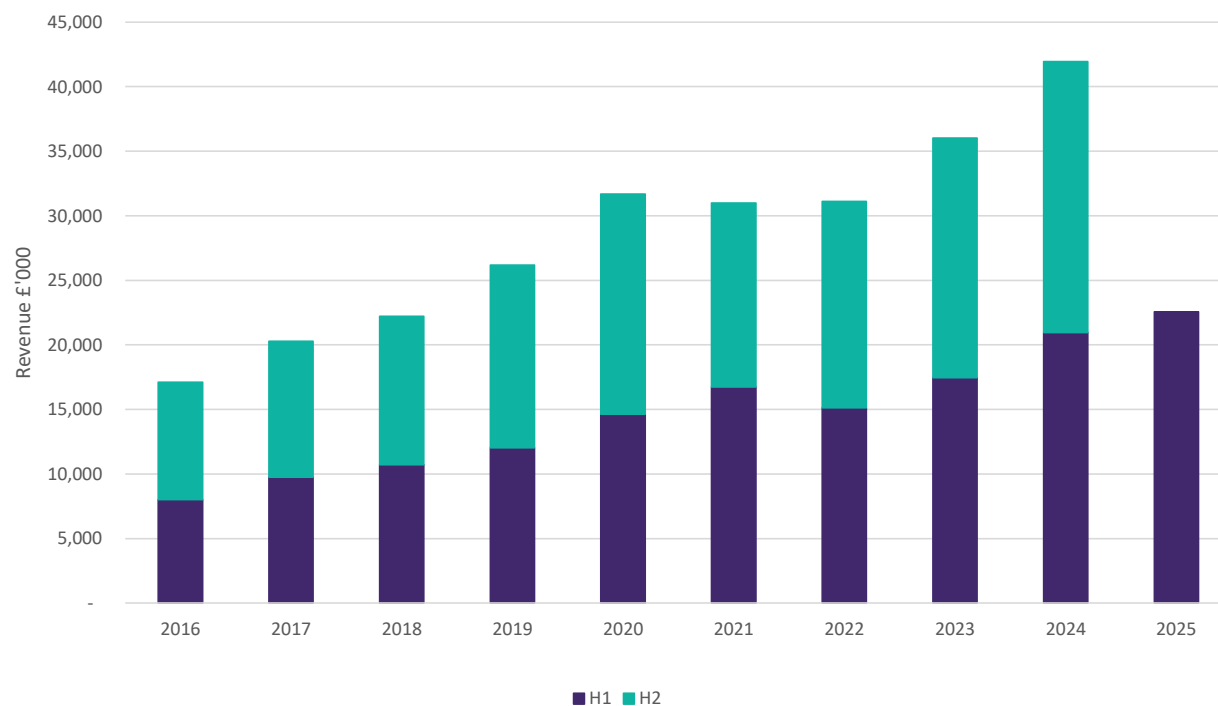
Validation in the German market for wiping as a High-Level Disinfection (HLD)



Sales Growth by Geography

£m	Geography	2024-25 H1	2023-24 H1	H1 on H1 change	% change
Direct	Western Europe	3.2	3.0	0.2	7%
Direct	Central Europe	3.6	3.2	0.4	13%
Direct	Southern Europe	0.8	0.7	0.1	14%
Direct	Australasia	2.3	2.3	-	-
Direct	China & Hong Kong	1.0	1.0	-	-
Direct	Malaysia & Singapore	0.6	0.4	0.2	50%
Distributors	Americas	0.1	0.1	-	-
Distributors	ROW	2.2	1.9	0.3	16%
	Total non-UK sales	13.8	12.7	1.1	9%
Direct	Total UK sales	8.8	8.2	0.6	7%
	Global sales	22.6	20.9	1.7	8%

10 Year Sales Growth Record



Sources of £1.7m
year on year growth:

- £1.3m volume
- £0.4m pricing

Tristel – Value Creation

Geographical Expansion

- Gaining share in USA which remains our largest opportunity.
- Continue to invest in direct operations (Spain, Austria, and India).
- Expanding into large new markets such as Japan & L. America.



Product Application:

- Value expansion with cleaning, digital traceability & new products.
- Deepen adoption beyond core ultrasound applications.
- Explore new sectors, such as dental, for growth opportunities.



Clinical Differentiation

- Increase investment in clinical evidence to demonstrate product benefits and value.
- Enhance clinical leadership initiatives and peer-to-peer selling strategies.



OEM Endorsement

- Shift from “compatible and recommended” to “endorsed and promoted” partnerships with medical device manufacturers.





Cache – Value Creation

Market Landscape & Challenges

Large Addressable Market:

Significant unmet needs present a compelling growth opportunity.

Commoditized Market:

Our solutions have a differentiated positioning.

Optimised Resource Allocation:

Focus on high-value segments to maximise impact and profitability.

Avoiding high implementation costs associated with a broader adoption model.

Strategic Growth Opportunities

Expansion Beyond Core Business:

Strengthening our position beyond traditional medical device disinfection.

Premium Market Segments:

Targeting niche areas willing to pay a premium for superior efficacy.

Leveraging Established Relationships:

Utilizing our strong industry presence to accelerate adoption and scale efficiently.

Path to Value Creation

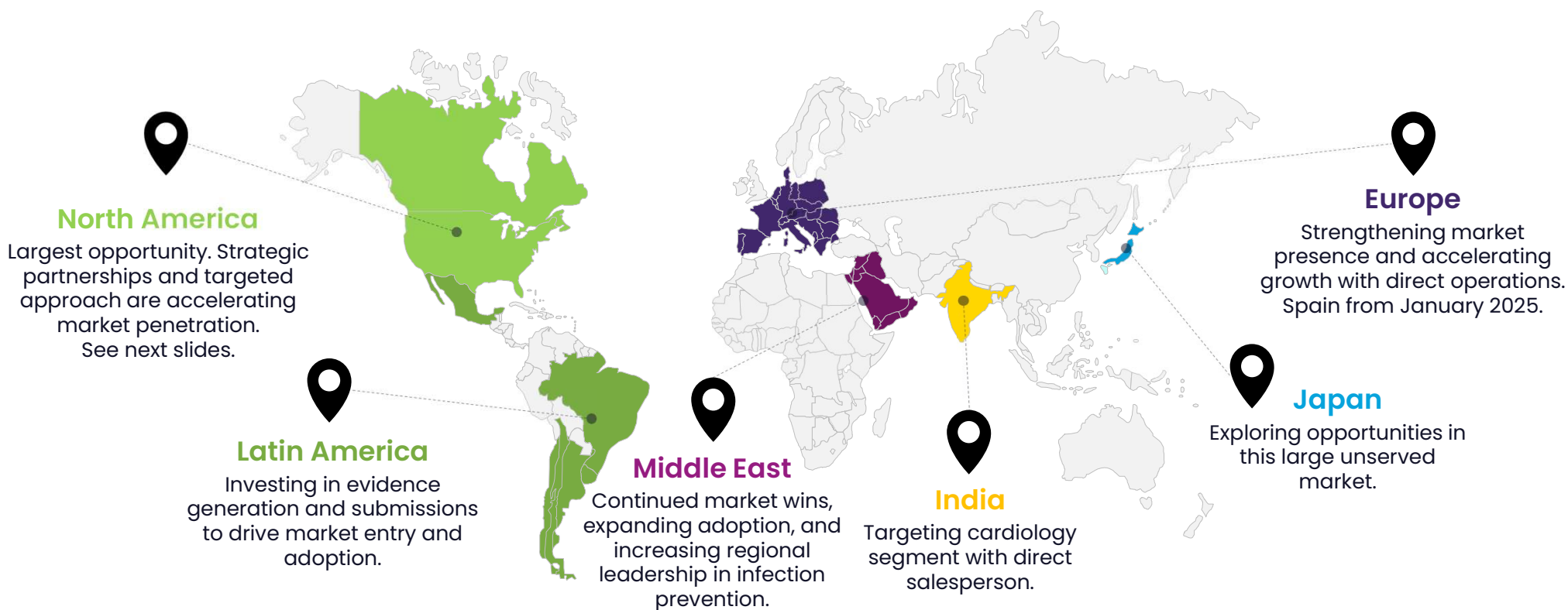
Focus on High-Impact, High-Margin Areas:

Prioritizing infection-prone settings such as Operating Rooms, Neonatal Care, Dialysis, and Oncology Units, where efficacy is paramount.

Capturing Underserved Profitable Niches:

Expanding into Clinical Laboratories and Emergency Services, where demand for premium infection prevention solutions is rising.

Geographic Expansion





USA – Ultrasound Progress

Over **50,000** procedures performed in last six months.
Circa **50m** procedures estimated addressable market.

Growing momentum, £37k in royalties from US ultrasound sales.

Enhancing Guidelines & Publications:

Tristel products now recognized as part of ANSI/AAMI ST58.

Continued high levels of interest from potential customers.

Engaged with approximately **200 health systems**.

Working with our partner Parker Labs to accelerate sales cycle accelerating adoption.

ANSI – American National Standards Institute
AAMI – Association for the Advancement of Medical Instrumentation

USA – Customer Success Examples

Boston-based teaching hospital

A Boston-based teaching hospital and the flagship of a 14-hospital health system has adopted Tristel ULT in two departments and is expanding its use.

This success has already inspired four other hospitals within the system to implement Tristel ULT across multiple departments, recognizing its benefits for Urology, ICU, Pain Management, L&D, ED, Anesthesia, Ultrasound, OR, and the Cath Lab.

Orlando-based health system

Implemented Tristel ULT and 3T in 13 Florida OB/GYN clinics, replacing automated HLD machines.

The 12-month process highlighted the long sales cycle through VACs, IT approvals, and implementation. Expansion is planned across more locations, including inpatient and outpatient settings.

Private practice clinics

Strategically balancing our efforts by securing quick wins with smaller systems and private practices.

One notable example is a not-for-profit health system in South Carolina and Georgia, where, in just two months, five OB/GYN and Specialty Care clinics adopted Tristel ULT, with two already integrating digital traceability through Tristel 3T

Over **50,000** procedures performed in last six months

USA – Ophthalmology

Circa **16m procedure** addressable market.

Health authorities, colleges and academies, are unequivocal: ophthalmic devices that touch the eye must undergo High-Level Disinfection (HLD) after every use.

Tristel OPH **addresses operational inefficiencies** with current is complex and time-consuming practices.

In September 2024, we **filed for Premarket Notification 510(k)** with the U.S. FDA for Tristel OPH.

Received an FDA request for more information and we remain confident that we can provide the necessary information within the 180-day timeframe.

USA– Ophthalmology: Go to Market



Summary & Outlook

Strong fundamentals – Profitable, cash generative, debt free, progressive dividend

Significant growth opportunities in Medical Devices portfolio

Refining commercial approach in Surface Disinfection to target the best ROI

Unlocking new geographies for sustained, high-margin long term growth

Business on track to meet current financial goals

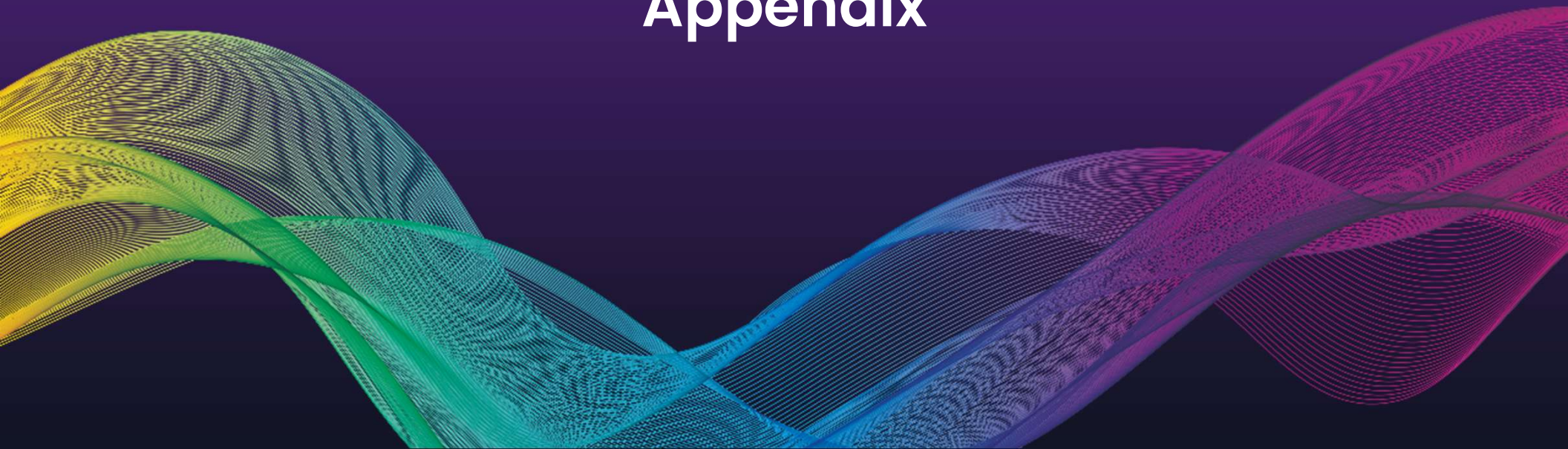


Questions





Appendix



Tristel plc – Board of Directors



Matt Sassone
Chief Executive
Officer



Bruno Holthof
Independent
Non-Executive
Chair



Elizabeth Dixon
Chief Financial
Officer



Isabel Napper
Senior Independent
Non-Executive
Director



Tom Jenkins
Independent
Non-Executive
Director



Caroline Stephens
Independent
Non-Executive
Director

APPENDIX – INCOME STATEMENT

	6 months ended 31.12.24	6 months ended 31.12.23
	£'000	£'000
Turnover	22,573	20,943
Cost of sales	(4,099)	(4,074)
Gross profit	18,474	16,869
Gross margin %	82%	81%
Administrative and distribution expenses	(12,300)	(11,625)
Net interest	9	58
Operating profit before amortisation & shared based payments	6,183	5,302
Amortisation & Depreciation	(1,277)	(1,174)
Adjusted Pre-tax profit (before SBP)	4,906	4,128
Exceptional succession costs	(982)	-
Share based payments	(267)	(691)
Pre-tax profit	3,657	3,437
Tax charge /(credit)	(927)	(355)
Profit after tax	2,730	3,082
Basic EPS – pence	5.72	6.50
Diluted EPS – pence	5.68	6.31

APPENDIX – BALANCE SHEET

	31.12.24	31.12.23
	£'000	£'000
Non-current assets		
Goodwill	4,861	4,662
Intangible assets	4,989	4,757
Property, plant and equipment	3,391	2,770
Right of use assets	5,596	5,599
Deferred tax	818	626
	19,655	18,414
Current assets		
Inventories	4,613	4,450
Trade and other receivables	6,845	6,538
Income tax receivable	–	625
Cash and short term investments	11,736	10,767
	23,194	22,380
Total assets	42,849	40,794

APPENDIX – BALANCE SHEET ...Continued

	31.12.24	31.12.23
	£'000	£'000
Capital and reserves		
Share capital	477	475
Share premium account	15,296	14,530
Merger reserve	2,205	2,205
Foreign exchange reserve	(1,010)	(215)
Retained earnings	14,491	14,127
Non-controlling interests	-	7
Total equity	31,459	31,129
Current liabilities		
Trade and other payables	4,521	3,671
Other current liabilities	1,309	814
Total current liabilities	5,830	4,485
Deferred tax	643	41
Other non-current liabilities	4,918	5,139
Total liabilities	11,390	9,665
Total equity and liabilities	42,849	40,794

APPENDIX – CASH FLOW STATEMENT

	6 months ended 31.12.24 £'000	6 months ended 31.12.23 £'000
Profit before tax	3,657	3,437
Add back non-cash items	1,605	1,997
Working capital movements	(323)	(222)
Interest received	156	125
Purchase of PPE	(374)	(228)
Purchase of intangible assets	(775)	(300)
Payment of lease liabilities (IFRS16)	(499)	(426)
Dividends paid	(3,949)	(3,735)
Shares issued	364	342
Corporation tax received / (paid)	147	181
FX	(62)	41
Increase/(Decrease) in cash	(53)	1,212

ESG



Our Vision

At the core of our mission lies the pursuit of creating a better and more sustainable business, avoiding harm, benefiting stakeholders and contributing to society.



Our Strategy

We understand the importance of embedding ESG into our business approach, which will enable us to effectively meet our stakeholders' needs and help our customers reduce their environmental impact.



Living Wage Employer

One of our successes includes our application for Real Living Wage accreditation which was successfully submitted in FY24.

ESG

› Our ESG and Sustainability strategies are anchored in the senior leadership team



Decision 1

Continued implementation of the ESG strategy, including the setting of commitments, goals and KPIs.



Decision 2

Further research into relevant ESG accreditations and guidelines to elevate our sustainability profile.



Decision 3

Enhancement of the ESG Report within the Annual Report and company website to offer transparent updates on our ESG goals and initiatives.

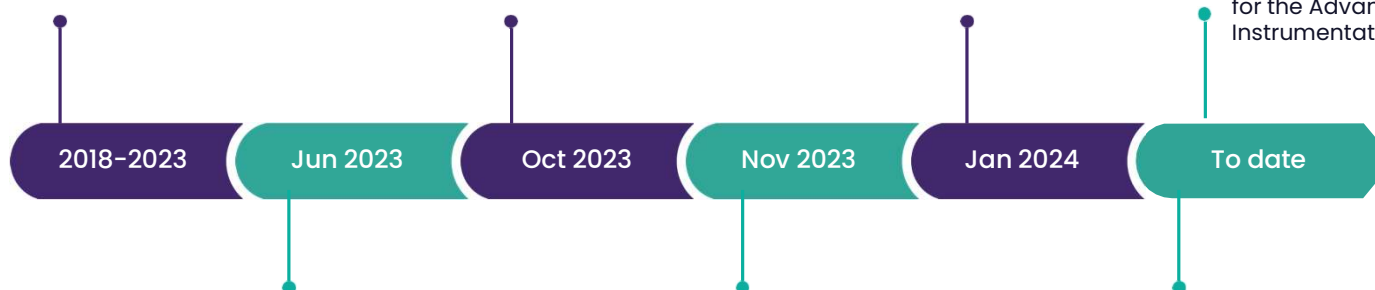
North America – Ultrasound Progress

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

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

Health Canada approves Tristel ULT

Tristel HLD methodology included in widely recognized standard by the American National Standards Institute (ANSI) and the Association for the Advancement of Medical Instrumentation (AAMI)



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 3 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

USA – Ultrasound Opportunity

Market Size

Approximately
270,000
ultrasound
devices in
North America

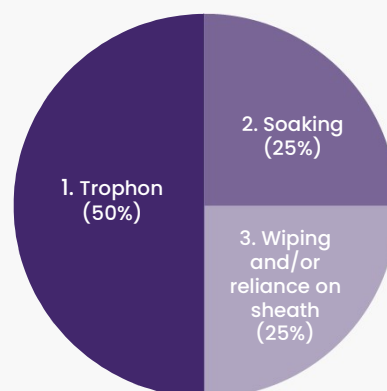


Across **5,700**
relevant hospitals
with departments
using ultrasound

Together with
approximately **12,000**
relevant private
physician centres



Market Split (Ultrasound Scans requiring HLD)



50m ultrasound scans.
\$100m Revenue Opportunity



Market Strategy



PARKER LABORATORIES, INC.

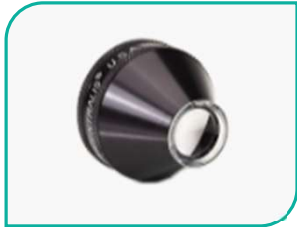
Manufacturing &
Distribution partner

Invested in sales team
of 10 FTEs to complement their
network of distributors

We receive a 24% royalty

Target Ophthalmology Devices

- Health authorities, colleges and academies, are unequivocal: ophthalmic devices that touch the eye must undergo High-Level Disinfection (HLD) after every use.
- Ophthalmic devices play a crucial role in eye care, particularly in the fields of ophthalmology and optometry. These devices are used for diagnosing, monitoring, and treating various eye conditions.
- Examples of such devices include:



Diagnostic & laser lenses

Diagnostic lens: visualizing and diagnosing eye conditions
Laser lens: Aid in delivering laser treatments.



Tonometer prisms

Measure intraocular pressure.



Pachymeters

Measure thickness of the cornea.



A and B scan probes

A scan probe: measuring the length of the eye.
B scan probe: Visualizing the internal structures of the eye.



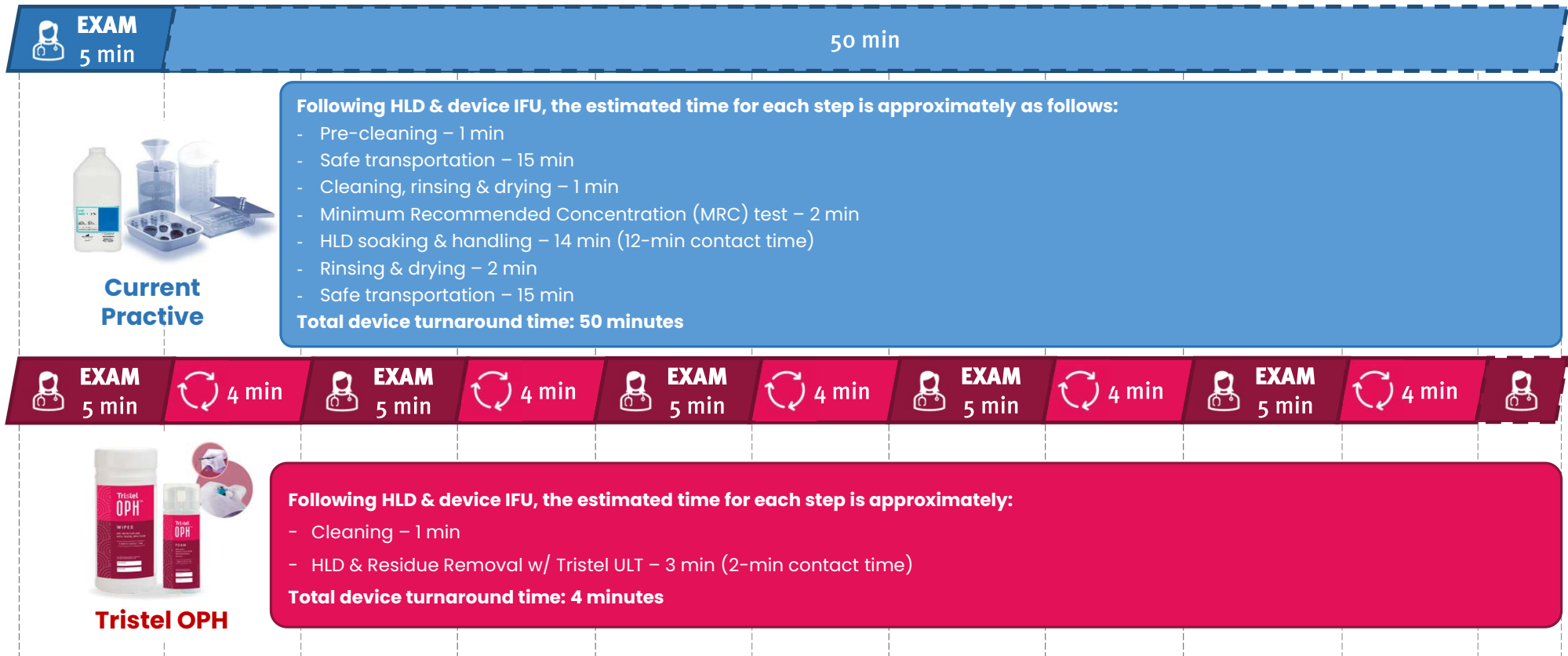
Pediatric imaging device

Capturing detailed images of the retina and anterior chamber, especially in pediatric patients.

For hospital-based eye care & eye Institutes:



Tristel OPH simplifies HLD – Time study for John Hopkins Wilmer Eye Institute



Tristel OPH is **12.5 times** faster than current protocol, enabling the **treatment of more patients** within the same timeframe or **the need for additional equipment** while maintaining the same patient volume.