



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

### Unaudited Interim Results for the six months ended 31 December 2024

Tristel plc (AIM: TSTL), the manufacturer of infection prevention products utilising proprietary chlorine dioxide technology, announces its interim results for the six months to 31 December 2024, a period of further revenue growth, a 14% increase in adjusted EBITDA and a 19% increase in adjusted profit before tax.

The Company's core business is the sale to hospitals of its proprietary chlorine dioxide chemistry used for the decontamination of medical devices under the **Tristel** brand, and for the sporidical disinfection of environmental surfaces under the **Cache** brand.

The Company remains cash generative, debt free, and maintains a progressive dividend policy with an 8% increase in the interim dividend. Following a solid first half, trading remains in line with expectations for the year to 30 June 2025.

#### Financial highlights

- Revenue up 8% to £22.6m (2023: £20.9m), 9% at constant currency
- UK sales up 7% to £8.8m (2023: £8.2m); Overseas sales up 9% to £13.8m (2023: £12.7m)
- Gross margin up to 82% (2023: 81%)
- Reported EBITDA up to £5.0m (2023: £4.7m)
  - Adjusted\* EBITDA up 14% to £6.3m (2023: £5.4m)
- Reported profit before tax up 9% to £3.7m (2023: £3.4m)
  - Adjusted\* profit before tax up 19% to £4.9m (2023: £4.1m)
- Reported EPS of 5.72p (2023: 6.50p)
  - Adjusted\* EPS of 8.17p (2023: 8.68p)
- Tax charge of £0.9m (2023: £0.4m)
- Interim dividend up 8% at 5.68p per share (2023: 5.24p)
- No debt and cash of £11.7m (2023: £10.8m) after paying dividends of £3.9m (2023: £3.8m)

*\*Adjusted for share-based payments (£0.3m) and exceptional succession costs (£0.9m), totalling £1.2m (2023: £0.7m)*

#### Operational highlights

- Successful CEO transition from 2 September 2024
- US FDA 510(k) filing for Tristel OPH, a high-level disinfectant (HLD) foam for use on ophthalmic medical devices, with clearance expected by summer 2025
- Inclusion in the revised American National Standard for Tristel ULT technology
- Validation in the German market for the Company's wiping methodology as a HLD, with updated KRINKO guidelines

#### Commenting on the interim results, Matt Sassone, Chief Executive of Tristel, said:

*"Tristel has delivered a strong financial performance in the first half of the year, with adjusted profit before tax increasing 19% to £4.9m supporting an 8% increase in our interim dividend. These results have been driven by higher first-half revenues, maintained gross margin, and disciplined cost control, resulting in an adjusted PBT margin of 21% (2023: 20%)."*

*"As outlined in our AGM statement, we remain on track to meet our internal revenue growth target of 10-15% CAGR over the three years to 30 June 2025. Following an exceptional performance for our UK business in year ended 30 June 2024, our largest market has now returned to a more typical trading pattern. Against this backdrop, global revenue grew by 8% in the period (9% on a constant currency basis)."*

*"Looking ahead, we see significant growth potential in our core medical device business, using geographic expansion as the primary driver with a focus on Spain, India, and Austria this financial year. Our largest opportunity remains the USA."*

*“USA ultrasound royalty receipts increased to £37k (2023: £4k), reflecting growing adoption by customers. We are ever more confident in the scalability of royalties as our US partner, Parker Labs, builds momentum. With support from our team in Boston, USA Parker is increasingly improving the sales cycle, leading to faster product take up. The significant level of interest that potential customers are showing in our product demonstrates the large unmet need for point-of-care manual high level disinfection.*

*“To build on this momentum, in September we made our second FDA submission—a 510(k) for Tristel OPH, our ophthalmic high-level disinfectant—and expect clearance by the end of the financial year. We have also finalised our commercial strategy and are in the process of establishing distribution channels.*

*“We are confident in our ability to maintain and build on our current trajectory, leveraging our expanding global footprint and innovative product portfolio.”*

#### **CEO video**

Please find a link to a video overview relating to the Company’s interim results from the Group’s Chief Executive Officer, Matt Sassone [here](#).

#### **Investor presentation**

Matt Sassone, CEO, and Liz Dixon, CFO, will present the Company's results in two separate events open to all investors. The same presentation will be given at both events which are being held at different times to offer convenient options for those wishing to attend. Both will be held today, Monday 24 February 2025. The first will be held online via the Investor Meet Company platform at 11.30am – investors can sign up to Investor Meet Company for free and register [here](#). The second presentation will be held in-person in the City of London at 4.30pm. For further details and to register for this event please email [tristel@walbrookpr.com](mailto:tristel@walbrookpr.com)

#### **For further information please contact:**

##### **Tristel plc**

Matt Sassone, Chief Executive Officer

Liz Dixon, Chief Financial Officer

[www.tristel.com](http://www.tristel.com)

Tel: 01638 721 500

##### **Cavendish Capital Markets Limited**

Geoff Nash, Camilla Hume, Trisyia Jamaludin (Corporate Finance)

Sunila de Silva, Ondraya Swanson (Corporate Broking) / Louise Talbot (Sales)

Tel: 020 7220 0500

##### **Walbrook PR Ltd**

Paul McManus / Lianne Applegarth / Alice Woodings

Tel: 020 7933 8780 or [tristel@walbrookpr.com](mailto:tristel@walbrookpr.com)

Mob: 07980 541 893 / 07584 391 303 / 07407 804 654

## Chairman's statement

### Revenue

During the half, we reported revenues of £22.6m (2023: £20.9m), an increase of 8%. £1.3m of the £1.7m sales growth in the period was derived from additional volume of product sold and £0.4m from price increases. Whilst sales growth was slower in this first half than in recent years, we have identified the key challenges and implemented corrective measures.

Two primary factors impacted performance:

- A higher than normal turnover of sales staff in France and Australia. This has now stabilised, enabling our focus in these key markets to be re-established.
- A dilution of our commercial efforts in the Tristel Medical device portfolio, due to a focus by our sales teams onto the newer and less well-known Cache Surface range. We are refining our approach to ensure a more balanced sales strategy between the two product ranges.

Tristel Medical Device product sales increased by 8% to £19.6m (2023: £18.3m) and Cache Surface products by 4% to £1.7m (2023: £1.6m).

Sales increased by 7% in the UK, to £8.8m (2023: £8.2m), and overseas by 9% to £13.8m (2023: £12.7m). Overseas sales represented 61% of the total during the half (2023: 60%) with international expansion once again driving growth.

### Costs, Margins and Profits

Group profit before tax, adjusted for exceptional items and share-based payments increased by 19% to £4.9m (2023: £4.1m) assisted by cost control and a steady gross margin. This represents an adjusted PBT margin of 21% (2023:20%). Gross margin has remained steady at 82% (2023: 81%) and administration expenses, excluding exceptional costs and share-based payments, increased by 6% to £13.3m (2023: £12.5m). Reported Group profit before tax increased by 6% to £3.7m (2023: £3.4m).

### Exceptional costs and share-based payments

The CEO succession process, which was completed in September 2024 with the appointment of Matt Sassone and retirement of Paul Swinney, resulted in an exceptional overhead cost of £0.9m. The amount includes a retirement payment to the outgoing CEO and founder and relocation and recruitment costs for the incoming CEO.

The share-based payment charge of £0.3m is derived from the Group's All-Staff share option scheme and is valued via the Black-Scholes model. The Board believes that these share schemes help to retain staff and link their interests to shareholders. The value of share-based payments is significantly influenced by the volatility of the Company's share price, a factor that is out of the Board's control.

Profit and earnings are reported on both an adjusted basis, adding back share-based payments and succession costs, alongside unadjusted, so that the underlying profitability of the Company can be understood.

### Earnings and Dividend

Earnings per share (EPS) were 5.72p (2023: 6.50p). EPS adjusted for share-based payments and exceptional items was 8.17p (2023: 8.68p). An increase in the effective tax rate from 10% to 25% has negatively impacted EPS.

The Board is recommending an interim dividend of 5.68 pence (2023: 5.24 pence) to be paid on 11 April 2025. The associated ex-dividend date will be 20 March 2025 with a record date of 21 March 2025.

### North and Central America

Income from the Americas in the period delivered £96k (2023: £83k) with royalties derived from Ultrasound sales in the USA generating £37k. Whilst at face value this is a small number, it does represent the product being used for more than 50,000 decontamination procedures. As we acknowledged in our FY24 results, the sales process is taking longer than initially anticipated, due to the stringent purchasing bureaucracy of signing up new healthcare accounts. However, we are very encouraged by the consistent and significant level of interest that potential customers are showing in our products, in what is a very substantial and growing market. We believe that the support that we are providing to Parker Labs and to these customers is increasingly smoothing the journey through hospitals' Value Assessment Committees, leading to faster product take up.

We are now seeing clear signs of sales traction after navigating the lengthy purchasing cycles, with notable examples of success. For example, a leading health system in Florida rolled out our product across multiple sites. Having first purchased in June 2024, this system is now utilising ULT for more than 1,500 cycles monthly. In the same vein a prominent hospital system in Massachusetts has expanded from initial use at one centre to adoption across three sites with plans to drive adoption across the whole system during the second half of this FY. In addition, our strategy to target less-bureaucratic physician offices is also yielding results, with growing adoption in this sector. In the first six months, we conducted over 2,200 online training events, ensuring that customers are well-equipped to use our products effectively.

Our longstanding partner, Parker Labs, remains deeply committed to the growth plan. It has invested heavily in building a national sales force while leveraging its established distribution network for the USA and Canadian ultrasound markets. This dual approach strengthens our market presence and supports long-term growth.

With the combination of growing clinical use, expanding customer adoption, and Parker Labs' continued investment, we are confident in the long-term potential of the Americas market and remain committed to maximizing this opportunity.

#### Breakdown of Americas revenues

£,000	H1 FY25	H1 FY24
USA Royalty	37	4
USA product*	4	39
Canada	12	3
Central America	43	37
	<b>96</b>	<b>83</b>

*\*USA product sales denote raw materials and initial products required for launch.*

In September 2024, we filed for Premarket Notification 510(k) with the U.S. Food and Drug Administration (FDA) for Tristel OPH, our high-level disinfectant foam for use on ophthalmic medical devices and had originally targeted the end of the calendar year for clearance. As stated in our AGM Statement, the Group subsequently received a request for additional information and remains confident that we can provide this within the required 180-day time frame.

#### Cache opportunity post-UKCA, MDR & CE Certification

We remain enthusiastic about the opportunity for Cache and its potential to introduce chlorine dioxide as an environmental surface disinfectant in hospitals. Expanding beyond our core medical device disinfection business, Cache strengthens our position in infection prevention while diversifying our portfolio and building on the success of Tristel Fuse and Jet.

The global healthcare environmental surface disinfection market is valued at \$5 billion, and while this presents a significant opportunity, it is also a highly commoditised market where established practices and cost-driven decisions can make adoption challenging. Customer feedback following the UKCA, MDR, and CE certification of Tank has reinforced this understanding, highlighting the need for a more targeted strategy.

Rather than aiming for broad market adoption, we are focusing on specific clinical areas where infection prevention is a clear priority, such as intensive care units, operating rooms, neonatal, dialysis units and clinical laboratories. These settings have higher standards for disinfection, making them more receptive to Cache's superior performance and benefits.

With this refined approach, we are confident that Cache will address the most critical infection prevention needs in hospitals, ensuring it delivers long-term value as part of our broader portfolio.

#### Product technology endorsements

In the period, Tristel ULT technology was included in the revised American National Standard, a set of guidelines which state the selection and use of liquid HLDs and gaseous chemical sterilizers that have been cleared for marketing by the FDA for use in hospitals and other healthcare facilities. The Group participated in the public consultation for the guidelines and the update published ensures that chlorine dioxide foam is recognised as a method of HLD.

We were also pleased to announce that in Germany, updated KRINKO guidelines (Commission for Hospital Hygiene and Infection Prevention) strongly endorsed wiping as a method for HLD, further validating our technology and driving increased adoption.

We believe both the above will help drive adoption of Tristel's HLD products across both geographies.

#### **Board changes**

In September, we welcomed Matt Sassone to the Board as CEO, following a smooth succession with Paul Swinney, our founder and former CEO of 30 years. Matt joined the Group from Masimo Corporation (NASDAQ: MASI), a global medical technology company, where he was Senior Vice-President Marketing. During his tenure at Masimo, Matt lived and worked in the USA, gaining invaluable experience in the American healthcare market. His substantial experience in the medical industry and Board experience on AIM supports our growth plan to deliver exceptional value to the Group's customers and stakeholders.

Additionally, at our December 2024 AGM, David Orr stepped down from the Board as a Non-Executive Director after completing his nine-year tenure of dedicated service, for which we thank him.

#### **Outlook and targets**

We are pleased with a solid first six months and the Board remains confident in the outlook for the year, with international expansion continuing to be a key driver of growth. Our strategic focus remains on scaling our presence in high-potential markets, strengthening our commercial execution, and optimising our product portfolio.

Through continued investment in innovation, market expansion, and execution, I believe that Tristel continues to be well-positioned to drive long-term shareholder value. We look forward to further progress in the second half of the year and beyond.

**Bruno Holthof**  
**Chairman**

## Condensed Consolidated Income Statement for the six months ended 31 December 2024

	Note	Restated*		
		6 months ended	6 months ended	Year ended
		31-Dec-24	31-Dec-23	30-Jun-24
		(unaudited)	(unaudited)	(audited)
		£'000	£'000	£'000
<b>Revenue</b>	2	22,573	20,943	41,933
Cost of sales excluding depreciation		(4,005)	(3,883)	(7,974)
Depreciation included within cost of sales		(94)	(191)	(381)
Total cost of sales		(4,099)	(4,074)	(8,355)
<b>Gross profit</b>		18,474	16,869	33,578
Distribution expenses		(275)	(274)	(327)
<b>Administrative expenses</b>				
Share-based payments		(267)	(691)	(1,089)
Depreciation, amortisation and impairments		(1,277)	(1,174)	(2,392)
Other		(12,025)	(11,351)	(22,788)
Exceptional items		(982)	-	-
Total Admin expenses		(14,551)	(13,216)	(26,269)
Other operating income		-	-	-
<b>Operating profit</b>		3,648	3,379	6,982
Finance income		156	125	318
Finance costs		(147)	(67)	(218)
<b>Profit before taxation</b>		3,657	3,437	7,082
Taxation		(927)	(355)	(593)
<b>Profit/(loss) for the period from continuing operations</b>		2,730	3,082	6,489
<b>Profit/(loss) for the period attributable to the Group's equity shareholders</b>		2,730	3,082	6,489
<b>Earnings per share from continuing operations attributable to equity holders of the parent</b>				
Basic (pence)	5	5.72	6.50	13.68
Diluted (pence)		5.68	6.31	13.54

Earnings from continuing operations before interest, tax depreciation, amortisation and impairment for the period ended 31 December 2024 were £5,019,000. (Period ended 31 December 2023: £4,744,000). Year ended 30 June 2024: £9,755,000.

31 December 2023 has been restated to align to IAS 2 in relation to classification of expenditure included in cost of sales, the restatement has no effect on the Profit for the period.

**Condensed Consolidated Statement of Comprehensive Income for the six months ended 31 December 2024**

	<b>6 months ended 31-Dec-24 (unaudited) £'000</b>	<b>6 months ended 31-Dec-23 (unaudited) £'000</b>	<b>Year ended 30-Jun-24 (audited) £'000</b>
<b>Profit for the period</b>	2,730	3,082	6,489
<b>Items that will be reclassified subsequently to Profit and loss</b>			
Exchange differences on translation of foreign operations	(363)	64	(368)
<b>Other comprehensive income for the period</b>	2,367	3,146	6,121
<b>Total comprehensive income for the period</b>	2,367	3,146	6,121
<b>Attributable to:</b>			
Equity holders of the parent	2,367	3,146	6,121
	2,367	3,146	6,121

# Condensed Consolidated Statement of Financial Position as at 31 December 2024

	6 months ended 31-Dec-24 (unaudited) £'000	6 months ended 31-Dec-23 (unaudited) £'000	Year ended 30-Jun-24 (audited) £'000
<b>Non-current assets</b>			
Goodwill	4,861	4,662	4,997
Intangible assets	4,989	4,757	4,885
Right of use assets	5,596	5,599	5,538
Property, plant and equipment	3,391	2,770	3,364
Deferred tax asset	818	626	613
	19,655	18,414	19,397
<b>Current assets</b>			
Inventories	4,613	4,450	4,681
Trade and other receivables	6,845	6,538	7,524
Income tax receivable	-	625	718
Short-term investments	-	6,000	5,650
Cash and cash equivalents	11,736	4,767	6,139
	23,194	22,380	24,712
<b>Total assets</b>	42,849	40,794	44,109
<b>Capital and reserves</b>			
Called up share capital	477	475	476
Share premium account	15,296	14,530	14,933
Merger reserve	2,205	2,205	2,205
Foreign exchange reserves	(1,010)	(215)	(647)
Retained earnings	14,491	14,127	15,443
<b>Equity attributable to equity holders of parent</b>	31,459	31,122	32,410
Minority interest	-	7	-
<b>Total equity</b>	31,459	31,129	32,410
<b>Current liabilities</b>			
Trade and other liabilities	4,521	3,671	5,482
Income tax payable	271	-	76
Current leased asset liabilities	1,038	814	1,034
<b>Total current liabilities</b>	5,830	4,485	6,592
<b>Non-current liabilities</b>			
Deferred tax	643	41	277
Non-current leased asset liabilities	4,918	5,139	4,830
<b>Total liabilities</b>	11,390	9,665	11,699
<b>Total equity and liabilities</b>	42,849	40,794	44,109

## Condensed Company Statement of Financial Position as at 31 December 2024

	6 months ended 31-Dec-24 (unaudited) £'000	6 months ended 31-Dec-23 (unaudited) £'000	Year ended 30-Jun-24 (audited) £'000
<b>Non-current assets</b>			
Intangible assets	1,072	1,008	1,086
Investment in subsidiaries, joint ventures and associates	15,717	14,838	15,414
	16,789	15,846	16,500
<b>Current assets</b>			
Trade and other receivables	15,351	6,662	14,151
Income tax asset	6	6	6
Short-term investments	-	500	350
Cash and cash equivalents	369	550	380
	15,726	7,718	14,887
<b>Total assets</b>	32,515	23,564	31,387
<b>Capital and reserves</b>			
Called up share capital	477	475	476
Share premium account	15,296	14,530	14,933
Merger reserve	1,727	1,727	1,727
Foreign exchange reserves	63	63	63
Retained earnings	14,686	6,686	13,828
<b>Total equity</b>	32,249	23,481	31,027
<b>Current liabilities</b>			
Trade and other liabilities	257	73	351
<b>Non-current liabilities</b>			
Deferred tax liabilities	9	10	9
<b>Total liabilities</b>	266	83	360
<b>Total equity and liabilities</b>	32,515	23,564	31,187

## Condensed Consolidated Statement of Changes in Equity for the six months ended 31 December 2024

	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 2023 (restated)	474	14,188	2,205	(279)	14,089	30,677	7	30,684
<b>Transactions with owners</b>								
Dividends					(3,735)	(3,735)		(3,735)
Shares issued	1	342				343		343
Share-based payments					691	691		691
<b>Total transactions with owners</b>	1	342			(3,044)	(2,701)		(2,701)
Profit for the period ended 31 December 2023					3,082	3,082		3,082
<b>Other comprehensive income :-</b>								
Exchange differences on translation of foreign operations				64		64		64
Total comprehensive income				64	3,082	3,146		3,146
<b>31 December 2023</b>	475	14,530	2,205	(215)	14,127	31,122	7	31,129
<b>Transactions with owners</b>								
Dividends					(2,489)	(2,489)		(2,489)
Shares issued	1	403				404		404
Share-based payments					398	398		398
Dissolution of non-controlling interest							(7)	(7)
<b>Total transactions with owners</b>	1	403			(2,091)	(1,687)	(7)	(1,694)
Profit for the period ended 30 June 2024					3,407	3,407		3,407
<b>Other comprehensive income :-</b>								
Exchange differences on translation of foreign operations				(432)		(432)		(432)
Total comprehensive income				(432)	3,407	2,975		2,975
<b>30 June 2024</b>	476	14,933	2,205	(647)	15,443	32,410	-	32,410
<b>Transactions with owners</b>								
Dividends					(3,949)	(3,949)		(3,949)
Shares issued	1	363				364		364
Share-based payments					267	267		267
<b>Total transactions with owners</b>	1	363	-	-	(3,682)	(3,318)	-	(3,318)

## Condensed Consolidated Statement of Changes in Equity for the six months ended 31 December 2024 (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
Total transactions with owners brought forward	1	363	-	-	(3,682)	(3,318)	-	(3,318)
Profit for the period ended 31 December 2024					2,730	2,730		2,730
Other comprehensive income :-								
Exchange differences on translation of foreign operations				(363)		(363)		(363)
Total comprehensive income	-	-	-	(363)	2,730	2,367		2,367
31 December 2024	477	15,296	2,205	(1,010)	14,491	31,459	-	31,459

## Condensed Company Statement of Changes in Equity for the six months ended 31 December 2024

	Share Capital	Share Premium	Merger reserve	Foreign exchange reserve	Retained earnings	Total Equity
	£'000	£'000	£'000	£'000	£'000	£'000
30 June 2023 (restated)	474	14,188	1,727	63	10,833	27,285
Dividends					(3,397)	(3,397)
Shares issued	1	342				343
Share-based payments					691	691
Total transactions with owners	475	14,530	1,727	63	8,127	24,922
Profit for the period ended 31 December 2023					(1,441)	(1,441)
<b>31 December 2023</b>	475	14,530	1,727	63	6,686	23,481
Dividends					(2,827)	(2,827)
Shares issued	1	403				404
Share-based payments					398	398
Profit for the period ended 30 June 2024					9,471	9,471
Total comprehensive income					9,471	9,471
<b>30 June 2024</b>	476	14,933	1,727	63	13,828	31,027
Transactions with owners						
Dividends					(3,949)	(3,949)
Dividends received					5,000	5,000
Shares issued	1	363				364
Share-based payments					267	267
<b>Total transactions with owners</b>	1	363	-	-	1,318	1,682
Profit for the period ended 31 December 2024					(460)	(460)
Total comprehensive income	-	-	-	-	(460)	(460)
<b>31 December 2024</b>	477	15,296	1,727	63	14,686	32,249

# Condensed Consolidated Statement of Cash Flows for the six months ended 31 December 2024

		6 months ended 31-Dec-2024 (unaudited) £'000	6 months ended 31-Dec-2023 (unaudited) £'000	Year ended 30-Jun-2024 (audited) £'000
<b>Cash flows from operating activities</b>	<b>Note</b>			
Group profit/(loss) before tax for the period		3,657	3,437	7,082
Adjustments to cash flows from non-cash items				
Depreciation of leased assets		544	505	1,064
Depreciation of plant, property & equipment		356	350	691
Amortisation of intangible asset		446	477	951
Impairment of intangible asset		33	33	67
Share-based payments - IFRS 2		267	691	1,089
(Profit)/Loss on disposal of PPE and intangible assets		6	-	(8)
Lease interest		109	66	218
Finance income		(156)	(125)	(318)
		5,262	5,434	10,836
Working capital adjustments				
(Increase)/decrease in inventories		68	119	(112)
(Increase)/decrease in trade and other receivables		679	855	(444)
Increase/(decrease) in trade and other payables		(961)	(1,130)	671
Lease interest paid		(109)	(66)	(218)
Tax		147	181	153
<b>Net cash flow from operating activities</b>		5,086	5,393	10,886
<b>Cash flows from investing activities</b>				
Interest received		156	125	318
Purchase of intangible assets		(775)	(300)	(1,044)
Purchase of property plant and equipment		(374)	(228)	(1,138)
Cash deposit to short-term investments		-	(3,558)	(3,218)
Short-term investments returned to cash		5,650	-	-
<b>Net cash used in investing activities</b>		4,657	(3,961)	(5,082)
<b>Cash flows from financing activities</b>				
Payment of lease liabilities		(499)	(426)	(1,022)
Share issues		364	342	676
Dividends paid	4	(3,949)	(3,735)	(6,224)
<b>Net cash used in financing activities</b>		(4,084)	(3,819)	(6,570)
<b>Net (decrease)/increase in cash and cash equivalents</b>		5,659	(2,387)	(766)
Cash and cash equivalents at the beginning of the period		6,139	7,113	7,113
Exchange differences on cash and cash equivalents		(62)	41	(208)
Cash and cash equivalents at the end of the period		11,736	4,767	6,139

## Condensed Company Statement of Cash Flows for the six months ended 31 December 2024

		6 months ended 31-Dec-2024 (unaudited)	6 months ended 31-Dec-2023 (unaudited)	Year ended 30-Jun-2024 (audited)
	Note	£'000	£'000	£'000
<b>Cash flows from operating activities</b>				
Profit/(loss) before tax for the period		(460)	(1,441)	8,130
Adjustments to cash flows from non-cash items				
Depreciation and amortisation		59	48	138
Share based payments – IFRS 2		267	691	-
(Profit)/Loss on disposal of PPE and intangible assets		-	-	35
		(134)	(702)	8,303
Working capital adjustments				
(Increase)/decrease in trade and other receivables		(1,200)	4,476	(3,013)
Increase/(decrease) in trade and other payables		(94)	90	156
<b>Net cash flow from operating activities</b>		1,428	4,566	5,446
<b>Cash flows from investing activities</b>				
Acquisition of subsidiaries		-	-	(7)
Purchase of intangible assets		(348)	(134)	(265)
Cash deposit to short-term investments		-	(500)	(350)
Short-term investments returned to cash		350	-	-
<b>Net cash used in investing activities</b>		2	(634)	(622)
<b>Cash flows from financing activities</b>				
Share issues		364	343	676
Dividends	4	1,051	(3,397)	(6,224)
<b>Net cash used in financing activities</b>		1,415	(3,784)	(5,548)
<b>Net (decrease)/increase in cash and cash equivalents</b>		(11)	(554)	(724)
Cash and cash equivalents at the beginning of the period		380	1,104	1,104
Cash and cash equivalents at the end of the period		369	550	380

## Notes to the Financial Statements for the six months ended 31 December 2024

### 1 Accounting policies

#### Basis of Preparation

For the year ended 30 June 2024, the Group prepared consolidated financial statements under UK adopted international accounting standards. 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 UK adopted international accounting standards which are effective from 1 July 2024.

**Forthcoming requirements:** This table lists the recent changes to the Standards that are required to be applied for annual periods beginning after 1 January 2024 and that are available for early adoption in annual periods beginning on 1 January 2024

Effective date	
1 January 2025	Amendments to IAS 21 – Lack of exchangeability

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 2024 have had a material effect on the financial statements.

#### Accounting Policies

The interim report has been neither audited nor reviewed and 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 2024. An additional policy is required to define exceptional costs and is detailed below:

#### Exceptional costs

The Group has incurred non-recurring costs in relation to the succession of the outgoing CEO. The amount includes a retirement payment to the outgoing CEO and founder and recruitment costs for the incoming CEO. These costs are recorded separately to ensure transparency within the financial statements.

The financial information for the six months ended 31 December 2024 and 31 December 2023 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 2024 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 UK adopted international accounting standards 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

Group revenue lines are split into fourteen geographic regions, which span the different Group entities. In accordance with IFRS 8, aggregation criteria has been applied to five operating segments where similar economic characteristics are shared. The directors consider the operating segments to have similar economic characteristics as they have similar operating margins, and the nature of products sold, and customers are similar. Management consider these operating regions under five reportable segments. The geographic segments consider the location of the sale and product type sold, which is split into three sub divisions. The Company's operating segments are identified initially from the information which is reported to the chief operating decision maker which for Tristel is the CEO.

The group uses a matrix to analyse segments, to analyse the geographic segments against product divisions. The first product division concerns the manufacture and sale of medical device decontamination products which are used primarily for infection control in hospitals. These products generates approximately 87% of Company revenues (2023: 87%).

The second division which constitutes 8% (2023: 8%) of the business activity, relates to the manufacture and sale of hospital environmental surface disinfection products.

The third division addresses the pharmaceutical and personal care product manufacturing industries, veterinary and animal welfare sectors and has generated 5% (2023: 5%) 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 adjusted profit before tax, and strategic decisions are made on the basis of revenue and profit before tax generating from each segment.

### 6 months ending 31 December 2024 (unaudited)

	Hospital medical device decontamination	Hospital environmental surface disinfection	Other revenues	Total 2024	Profit Before Tax
	£000	£000	£000	£000	£000
UK to UK and Overseas distributors	9,064	1,285	665	11,014	3,137
Australia	1,712	10	126	1,848	83
Germany	2,914	39	58	3,011	136
Western Europe	4,196	252	183	4,631	208
Other ROW	1,760	127	182	2,069	93
Total	19,646	1,713	1,214	22,573	3,657

**6 months ending 31 December 2023 (unaudited)**

	Hospital medical device decontamination	Hospital environmental surface disinfection	Other revenues	Total 2023	Profit Before Tax
	£000	£000	£000	£000	£000
UK to UK and Overseas distributors	8,483	1,251	528	10,262	2,957
Australia	1,762	7	130	1,899	85
Germany	2,673	27	43	2,743	123
Western Europe	3,838	175	158	4,171	188
Other ROW	1,546	182	140	1,868	84
Total	18,302	1,642	999	20,943	3,437

**Year ending 30 June 2024 (audited)**

	Hospital medical device decontamination	Hospital environmental surface disinfection	Other revenues	Total	Profit Before Tax
	£000	£000	£000	£000	£000
UK to UK and Overseas distributors	16,238	2,547	1,208	19,993	6,095
Australia	3,378	16	251	3,645	164
Germany	5,451	57	88	5,596	252
Western Europe	7,342	290	334	7,966	358
Other ROW	3,929	525	279	4,733	213
Total	36,338	3,435	2,160	41,933	7,082

**6 months ending 31 December 2024 (unaudited)**

	Hospital medical device decontamination	Hospital environmental surface disinfection	Other revenues	Dec 2024 Total
	£000	£000	£000	£000
Revenue				
From external customers	19,646	1,713	1,214	22,573
Cost of material	(2,785)	(782)	(438)	(4,005)
Depreciation included within cost of sales	(85)	(5)	(4)	(94)
Gross profit	16,776	926	772	18,474
Gross margin	85%	54%	64%	82%
Adjusted gross margin	88%	57%	67%	85%

Centrally incurred income and expenses not attributable to individual segments:

Distribution costs	(275)
Depreciation and amortisation of non-financial assets	(1,277)
Other administrative expenses	(12,025)
Share-based payments	(267)
Exceptional items	(982)
Operating profit	3,648
Operating profit can be reconciled to Group profit before tax as follows:	
Net finance income	9
Total profit before tax	3,657

**6 months ending 31 December 2023 (unaudited)**

	Hospital medical device decontamination	Hospital environmental surface disinfection	Other revenues	Dec 2023 Total
	£000	£000	£000	£000
Revenue				
From external customers	18,302	1,642	999	20,943
Cost of material	(2,729)	(699)	(455)	(3,883)
Depreciation included within cost of sales	(167)	(15)	(9)	(191)
Gross profit	15,406	928	535	16,869
Gross margin	84%	57%	54%	81%
Adjusted gross margin	86%	60%	54%	82%
Centrally incurred income and expenses not attributable to individual segments:				
Distribution costs				(274)
Depreciation and amortisation of non-financial assets				(1,174)
Other administrative expenses				(11,351)
Share-based payments				(691)
Operating profit				3,379
Operating profit can be reconciled to Group profit before tax as follows:				
Net finance costs (expense)				58
Total profit before tax				3,437

**Year ending 30 June 2024 (audited)**

	<b>Hospital medical device decontamination</b>	<b>Hospital environmental surface disinfection</b>	<b>Other revenues</b>	<b>Total June 2024</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Revenue				
From external customers	36,338	3,435	2,160	41,993
Cost of Sales excluding depreciation	(5,690)	(1,441)	(843)	(7,974)
Depreciation included within cost of sales	(330)	(31)	(20)	(381)
Gross profit	30,318	1,963	1,297	33,578
Gross margin	83%	57%	60%	80%
Adjusted gross margin	87%	60%	63%	83%
Centrally incurred income and expenses not attributable to individual segments:				
Distribution costs				(327)
Depreciation and amortisation of non-financial assets				(2,392)
Other administrative expenses				(22,788)
Share-based payments				(1,089)
Operating profit				6,982
Operating profit can be reconciled to Group profit before tax as follows:				
Net finance income				100
Total profit before tax				7,082

### 3 Income tax

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2023 - higher than the standard rate of corporation tax in the UK) of 25% (2023 – 20%).

The differences are reconciled below:

	6 months ended 31 December 2024 (unaudited) £000	6 months ended 31 December 2023 (unaudited) £000	Year ended 30 June 2024 (audited) £000
Profit before tax	3,657	3,437	7,082
Corporation tax at standard rate	914	859	1,773
Adjustment in respect of prior years	-	-	(75)
Expenses not deductible for tax purposes	45	266	405
(Decrease) from effect of patent box	(86)	(392)	(1,034)
Increase from effect of foreign tax rates	4	(5)	(1)
Tax losses not utilised and other differences	165	(341)	(303)
Remeasurement of deferred tax due to changes in tax rate	-	-	-
Enhanced relief on qualifying scientific research expenditure	(115)	(32)	(172)
Total tax charge	927	355	593

#### 4 Dividends

Amounts recognised as distributions to equity holders in the year:

	6 months ended 31 December 2024 (unaudited) £000	6 months ended 31 December 2023 (unaudited) £000	Year ended 30 June 2024 (audited) £000
Ordinary shares of 1p each			
Final dividend for the year ended 30 June 2024 of 8.28p (2023: 7.88p) per share **	3,949	3,734	3,734
Interim dividend for the year ended 30 June 2024 of 2.62p (2023: 2.62p) per share	-	-	2,488
	<hr/> 3,949	<hr/> 3,734	<hr/> 6,222
Proposed interim dividend for the year ended 30 June 2025 of 5.68p (2024: 5.24p) per share	2,708	2,485	-
	<hr/>	<hr/>	<hr/>

\*\* Based on shares in issue at 18 December 2024 of 47,692,093 (14 December 2023 of 47,419,693).

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

## 5 Earnings per share

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

	6 months ended 31 December 2024 (unaudited) £000	6 months ended 31 December 2023 (unaudited) £000	Year ended 30 June 2024 (audited) £000
Retained (loss)/profit for the period attributable to equity holders of the parent	2,730	3,082	6,489
	<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	47,692	47,420	47,421
Share options	346	1,404	423
	48,038	48,824	47,844
Earnings per ordinary share			
Basic (pence)	5.72p	6.50p	13.68p
Diluted (pence)	5.68p	6.31p	13.54p
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Retained profit for the financial year attributable to equity holders of the parent	2,730	3,082	6,489
Adjustments:			
Exceptional items	982	-	-
Tax on exceptional items	(246)	-	-
Share-based payments	267	691	1,089
Tax on share-based payments	165	341	(303)
Net adjustments	1,168	1,032	786
Adjusted earnings	3,898	4,114	7,275
Adjusted basic earnings per ordinary share (pence)	8.17p	8.68p	15.34p