



Tristel plc

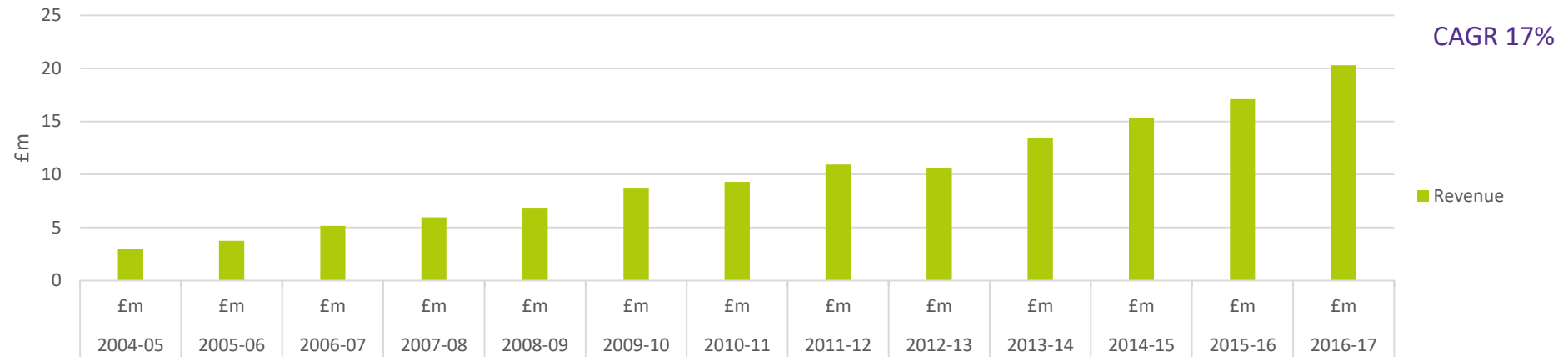
30 June 2017 Preliminary Results Investor Presentation

Paul Swinney CEO
Liz Dixon FD

- Turnover up 19% to £20.3m (2016: £17.1m)
- Overseas sales up 43% to £9.6m (2016: £6.7m), representing 47% of total sales (2016: 39%)
- EBITDA before share-based payments up 26% to £5.4m (2016: £4.3m)
- Pre-tax profit before share-based payments up 24% to £4.1m (2016: £3.3m)
- Basic earnings per share of 8.06p, up 61% (2016: 5.01p)
- Standard dividend per share for the full year increased by 21% to 4.03p (2016: 3.33p)
- Final dividend of 2.63p (2016: 2.19p) an increase of 20%.
- Net cash of £5.1m at year end (2016: £5.7m). Company remains debt-free

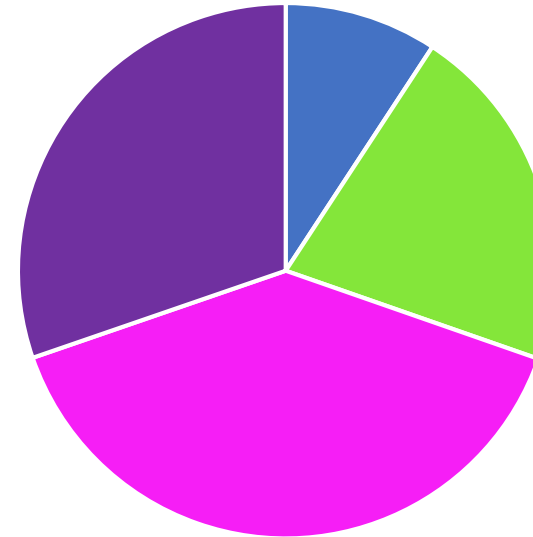
- Successful acquisition of Australian distributor's business
- First North American regulation submission made
- France's Produit Hygiene Base accepts Duo for Ultrasound and Ophthalmology onto its list of approved disinfectant products
- Investment, alongside OrbiMed Advisors, in MobileODT

- Historic sales record 2005 to 2017



| | | | |
|---|-----------------------------|---------------------------------------|----------|
| First strategic business plan 2014-2017 | £20m sales in 2017 | £20.3m Reported | Achieved |
| Current strategic business plan 2017-2019 | £22.8m - £26m sales in 2019 | 10% - 15% average year on year growth | On Track |

| | |
|-------------------------------------|-------------------|
| UK organic growth | £298,000 |
| International organic growth | £676,000 |
| Growth via acquisition | £1,241,000 |
| Currency impact on sales | £954,000 |
| Total sales growth this year | £3,169,000 |



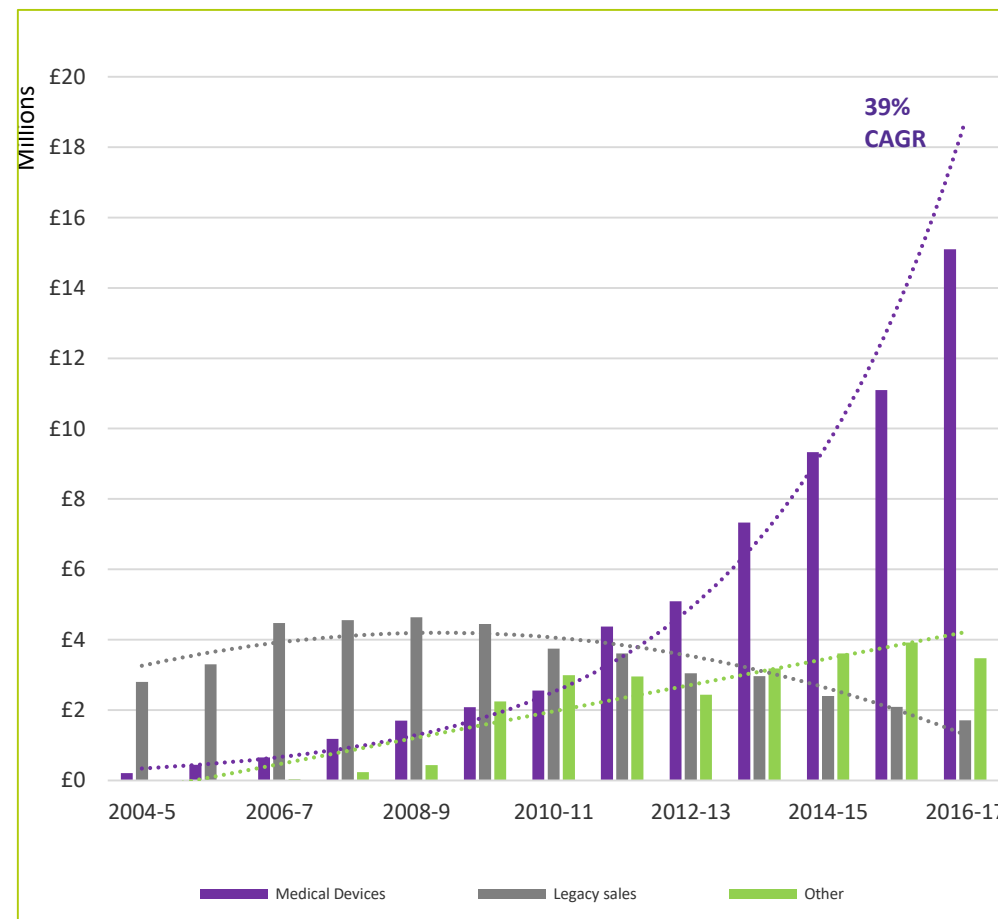
- 35% of total sales are to overseas buyers and denominated in foreign currencies
 - owned subsidiaries
 - currency risk and reward
 - control
- 13% of total sales are to overseas intermediaries and denominated in Sterling
 - distributors
 - no currency risk
 - limited strategic involvement

- Sales growth

| £,000 | 2016-17 | 2015-16 | Year on year change | % change |
|-----------------------------|---------------|---------------|---------------------|------------|
| UK | 10,675 | 10,366 | 309 | 3% |
| Germany | 3,260 | 1,962 | 1,298 | 66% |
| Australia | 1,991 | 750 | 1,241 | 165% |
| New Zealand | 604 | 438 | 167 | 38% |
| Hong Kong | 588 | 334 | 254 | 76% |
| China | 524 | 576 | -52 | -9% |
| Russia | 61 | 52 | 9 | 17% |
| Distributors (35 countries) | 2,570 | 2,626 | -57 | -2% |
| Total | 20,273 | 17,104 | 3,169 | 19% |

- New approvals and markets
 - Approvals for 24 products in 19 countries attained in the year
 - Investment of £0.540m made in 19 country approval programmes in the year

| £,000 | | 2012-13 | 2013-14 | 2014-15 | 2015-16 | 2016-17 | 2016-17 |
|-----------------------|-------------------------------|---------------|---------------|---------------|---------------|---------------|-------------|
| | | Growth | | | | | |
| UK Human healthcare | Medical device disinfection | 2,965 | 4,253 | 5,090 | 5,720 | 6,659 | 16% |
| | Critical surface disinfection | 656 | 996 | 1,169 | 1,253 | 1,182 | -6% |
| | Other | 2,225 | 2,190 | 1,973 | 1,574 | 1,069 | -32% |
| Intl Human healthcare | Medical device disinfection | 2,122 | 3,076 | 4,238 | 5,377 | 8,442 | 57% |
| | Critical surface disinfection | 128 | 233 | 194 | 162 | 121 | -25% |
| | Other | 816 | 770 | 425 | 513 | 634 | 24% |
| Animal healthcare | | 738 | 762 | 871 | 1,015 | 878 | -13% |
| Contamination control | | 908 | 1,190 | 1,374 | 1,490 | 1,288 | -14% |
| Total revenue | | 10,558 | 13,470 | 15,334 | 17,104 | 20,273 | 19% |



| £,000 | 2012-13 | 2013-14 | 2014-15 | 2015-16 | 2016-17 |
|---------------------------|------------|------------|------------|------------|------------|
| Human healthcare | 69% | 72% | 72% | 76% | 79% |
| Animal healthcare | 64% | 67% | 64% | 67% | 75% |
| Contamination control | 48% | 50% | 49% | 57% | 62% |
| Group Gross Margin | 66% | 70% | 70% | 73% | 77% |

- Where appropriate, sales growth has been sacrificed to achieve gross profit growth
 - Product substitution
 - Product elimination
 - Focussing sales efforts on high margin products, which can take longer

- Continued growth
 - 10-15% top Line
 - Minimum 17.5% pre tax margin
 - All regulatory costs expensed
- New opportunities
 - USA healthcare market
 - New geographies / major markets
 - Mobile / remote medicine



- Regulatory Matrix

| Application | Product | USA regulator | Canadian regulator |
|---|---------------------------------------|---------------|--------------------|
| Instruments | Tristel Duo Intermediate Disinfection | EPA | HPB |
| | Tristel Duo for Ophthalmology | FDA | HPB |
| | Tristel Duo for Ultrasound | FDA | HPB |
| Surfaces | Tristel Fuse for Surfaces | EPA | HPB |
| | Tristel Jet Gel for Surfaces | EPA | HPB |
| | Tristel Jet Liquid for Surfaces | EPA | HPB |
| Endoscope washer rinse water management | Tristel Rinse Assure | EPA | HPB |
| | Tristel Filter Shot | EPA | HPB |
| Endoscope transportation | Tristel Protect | Unregulated | Unregulated |

- Revenue contributions expected 2018-19

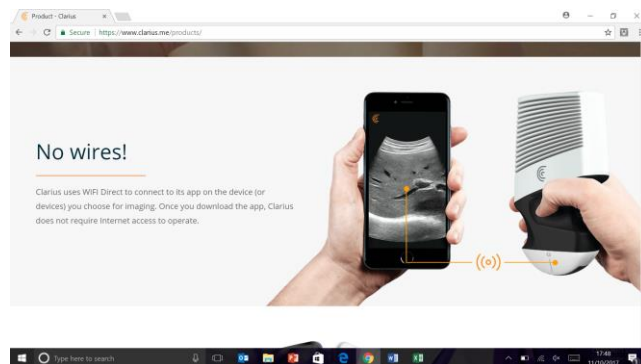
- Investments

→ 2014-15: £60,000 → 2015-16: £130,000 → 2016-17: £500,000 → 2017-18: £800,000

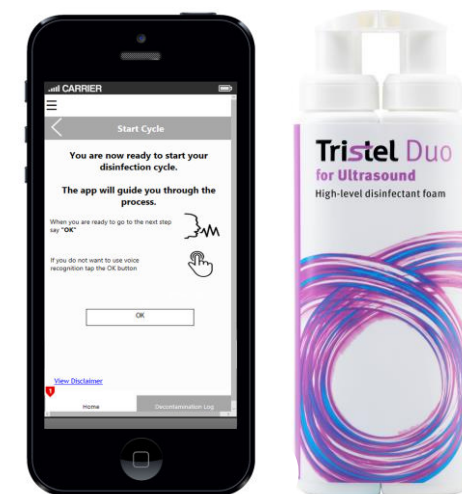
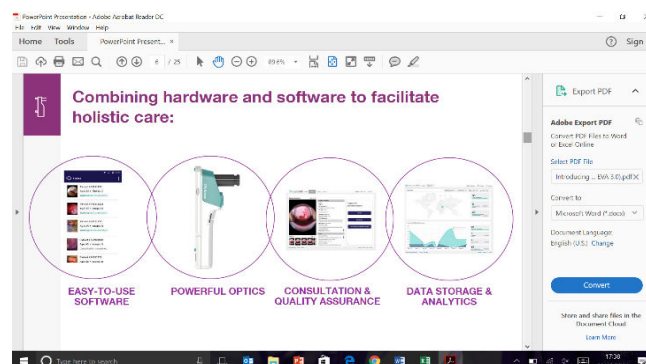
- Decontamination of smart phone enabled medical devices
- Mobile devices need mobile decontamination = Tristel: the only manually applied high-level disinfectant worldwide
- Two modalities – visualisation and ultrasound: no other infection prevention company has our reach
- Share the App
- Monetise through data collection

Tristel - mobile disinfection and app

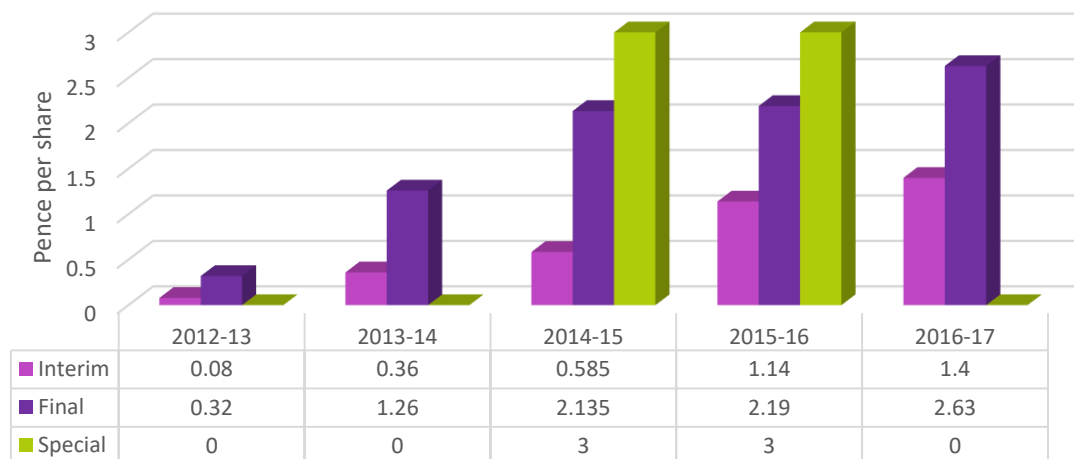
Clarius Medical – mobile ultrasound scanner and app



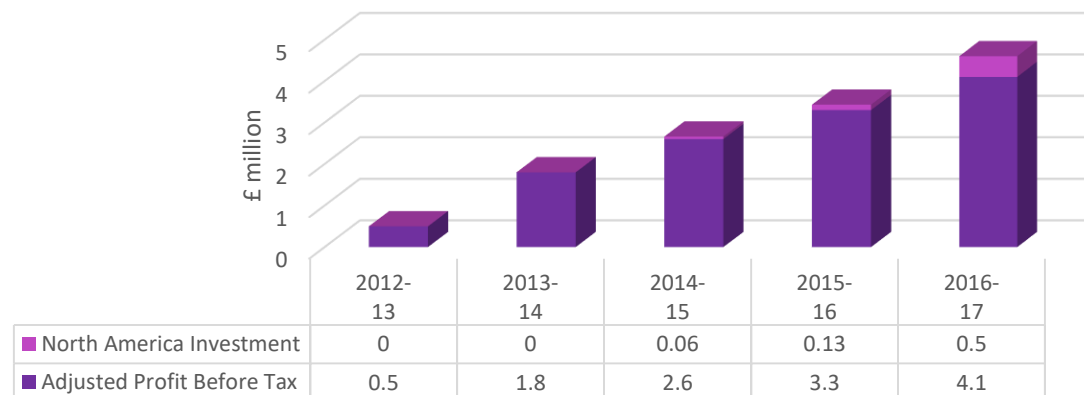
MobileODT – mobile colposcope and app



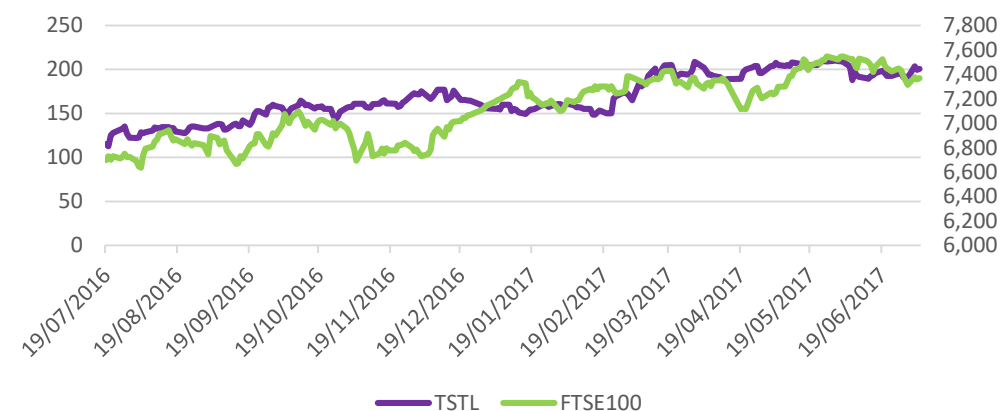
Dividend history



Profits



TSTL Vs FTSE100 performance
2016-17



- Share price 30 June 2017 = 190.5p
- Share price 16 October 2017 = 282p

- International expansion driving sales growth
- Profitable, cash generative, remain debt-free
- Clear dividend policy to return surplus cash to shareholders
- Business has strong IP and many defensive strengths
- Exciting new market opportunities ahead
- Expected further sustainable growth in 2018 and beyond

Thank you

| | Year ended 30.6.17 | Year ended 30.6.16 |
|--|-----------------------|-----------------------|
| | £'000 | £'000 |
| Turnover | 20,273 | 17,104 |
| Cost of sales | (4,598) | (4,549) |
| Gross profit | 15,675 | 12,555 |
| Gross margin % | 77% | 73% |
| Administrative expenses | (10,343) | (8,242) |
| Net interest | 4 | 12 |
| Results from associate | 19 | 13 |
| Operating profit before amortisation & shared based payments | 5,355 | 4,338 |
| Amortisation & Depreciation | (1,309) | (1,071) |
| Share based payments | (121) | (674) |
| Pre-tax profit /(loss) | 3,966 | 2,593 |
| Tax charge /(credit) | (549) | (491) |
| Profit / (loss) after tax | 3,417 | 2,102 |
| Basic EPS – pence | 8.06 | 5.01 |
| Diluted EPS – pence | 7.80 | 4.81 |

| | 30.6.17 | 30.6.16 |
|-------------------------------|--------------|--------------|
| Non-current assets | £'000 | £'000 |
| Goodwill | 1,065 | 667 |
| Intangible assets | 5,924 | 5,380 |
| Property, plant and equipment | 1,409 | 1,416 |
| | <hr/> 8,987 | <hr/> 7,463 |
| Current assets | | |
| Inventories | 2,292 | 1,875 |
| Trade and other receivables | 3,745 | 3,735 |
| Cash and cash equivalents | 5,088 | 5,715 |
| | <hr/> 11,125 | <hr/> 11,325 |
| Total assets | <hr/> 20,112 | <hr/> 18,788 |

Continued...

| | 30.6.17 | 30.6.16 |
|------------------------------|---------|---------|
| | £'000 | £'000 |
| Capital and reserves | | |
| Share capital | 427 | 421 |
| Share premium account | 10,705 | 10,411 |
| Merger reserve | 478 | 478 |
| Foreign exchange reserve | 46 | (1) |
| Retained earnings | 4,399 | 3,648 |
| Non-controlling interests | 7 | 7 |
| Total equity | 16,062 | 14,964 |
| Current liabilities | | |
| Trade and other payables | 3,147 | 3,256 |
| Current tax | 728 | 432 |
| Total current liabilities | 3,875 | 3,688 |
| Deferred tax | 175 | 136 |
| Total liabilities | 4,050 | 3,824 |
| Total equity and liabilities | 20,122 | 18,788 |

| | Year ended 30.6.17 | Year ended 30.6.16 |
|---|-----------------------|-----------------------|
| | £'000 | £'000 |
| Profit before tax | 3,966 | 2,593 |
| Add back non cash items | 1,370 | 1,759 |
| Working capital movements | (530) | 467 |
| Purchase of tangible fixed assets | (584) | (499) |
| Purchase of investments | (589) | - |
| Purchase of intangible assets | (1,412) | (406) |
| Proceeds from sale of property, plant & equipment | 44 | 16 |
| Dividends paid | (2,787) | (2,621) |
| Shares issued | 300 | 498 |
| Net loans repaid | - | - |
| Net interest | 4 | 12 |
| Corporation tax paid | (454) | (269) |
| (decrease) / Increase in cash | (672) | 1,550 |