

## Investment Profile

- **Global market leader** in manual high-level disinfection (“HLD”) of medical devices
- **Unique proposition** with proprietary chlorine dioxide (ClO<sub>2</sub>) chemistry
- **Highly experienced team** with **significant industry expertise**
- **Leading and cost-effective** product ranges; **robust IP**
- Established **global footprint** with **continued worldwide expansion**
- **Profitable, cash generative, debt free** with a **progressive dividend policy**
- Continued investment in **exciting pipeline** of new product innovations
- Focus on ESG with strategy published and clear goals
- **Strongest ever outlook** in Tristel's 30-year history
- Significant market opportunity in North America following **FDA and Health Canada approvals**
- All core products approved or recommended for approval under new **UK & EU Medical Device Regulations**

## Share Information

<b>Share Price</b>	370p
<b>Shares in issue</b>	47.93m
<b>Market Cap</b>	£172.55m
<b>12M H/L</b>	445.00p/260.00p

## 12-Month Share Price



(Source: [The London Stock Exchange](https://www.londonstockexchange.com), April 2026)

## Major Shareholders

Name	%
Rathbones	8.09
Charles Stanley	7.35
Lion Trust Asset Management	6.06
Interactive Investor (EO)	5.46
Unicorn Asset Management	5.29
Business Growth Fund	4.68
Hargreaves Lansdown, stockbrokers (EO)	4.63
Montanaro Asset Management	3.68

(As at 31 December 2025)

## Company Overview

**Tristel plc** (AIM: TSTL) is a world leader in hospital infection prevention. Utilising its biocidal expertise and proprietary chlorine dioxide (ClO<sub>2</sub>) chemistry it delivers gold-standard superior products to address the urgent need for effective, fast, safe and cost-efficient high-level disinfectants to tackle the growing global burden of healthcare acquired infections.

## Superior product ranges

- **Tristel** is the only manually applied, chlorine dioxide based high-level disinfectant/decontaminant validated and regulated for medical devices, available in numerous formats including wipes and foam and used across multiple hospital departments
- Products can be instantly deployed, providing a fast and reliable alternative to automated processes
- Tristel's hospital surface disinfection is the most cost effective, sustainable product in the sporicidal surface disinfection market and creates huge potential for hospitals to eliminate single use plastic wipes



### Tristel for Medical Devices

Decontamination of medical instruments by hand

### Tristel for Surfaces

Hospital surface disinfection: sporicidal efficacy & sustainability

## North America

### Ophthalmology Opportunity

**Tristel OPH** is the first FDA-cleared HLD in the world specifically designed and approved for ophthalmology. OPH has now been adopted by America's leading eye care providers, including Mayo Clinic, The Johns Hopkins Hospital, Bascom Palmer Eye Institute, Wilmer Eye Institute, as well as Boston, Stanford and Cincinnati Children's Hospitals. Tristel has also seen strong OPH progress in the US:

- H1 FY26 revenues at \$88k exceeding initial expectations
- 40,000 customer procedures performed
- 43 accounts using, 84 evaluating and 76 engaged
- Gross margin developing in line with Group targets
- Distribution agreement with Keeler USA
- Multi centre study (7 sites) under way to create best practice recommendations for reprocessing



### Ultrasound Opportunity



**Tristel ULT** is a FDA cleared HLD foam for use in endo-cavity ultrasound probes and skin surface transducers. First sales were achieved in November 2023, working with its partner Parker Labs. Growth drivers include an uplift in existing user utilisation, 90 new user sites added in the last 3 months and a healthy pipeline of new opportunities, with 150 evaluating and 140 engaged. In the US, Tristel ULT has seen:

- Royalty income of \$153k
- 320,000 procedures (x3 growth YoY)
- On track to exceed \$2m for estimated in market sales this year and minimum 4% market share by 2030

With a scaled commercial platform, strategic OEM relationships, inclusion in standards and professional guidelines, and positive customer feedback and KOL engagement, Tristel ULT is positioned well for continued success.

## Product portfolio expansion

In September 2025, TSTL launched **Tristel VISICLEAN™**, the first detergent of its kind with colour technology, enabling visible coverage and confirmation of HLD. Tristel VISICLEAN™ is deployed on the ultrasound probe, dyeing it pink, and when exposed to Tristel ClO<sub>2</sub> via Tristel DUO ULT™, the pink dye disappears, visibly addressing a critical compliance gap by providing visible assurance of manual cleaning. Up-selling DUO alone would result in 14m cleaning procedures per year.



World's 1st visible verification cleaning method

## Investing for future growth

### Commercial Leadership

- Accelerating planned commercial expansion by additional 9 sales heads
- Additional investments in Germany, France, Italy, Middle East and Asia

### Clinical Leadership

- Recruiting a Chief Medical Officer to further strengthen clinical strategy
- Continued expansion of clinical and medical infrastructure to support global growth

### Digital Leadership

- Investing in 3T to evolve it into a multi-tier SaaS platform with premium capabilities to create scalable recurring revenue
- Internal AI agent helps team quickly access accurate, cited information and complete daily tasks



### Product Leadership

- Accelerated new product development model to increase innovation velocity
- Prioritisation of high-value opportunities with clear commercial potential

## H1 2026 highlights

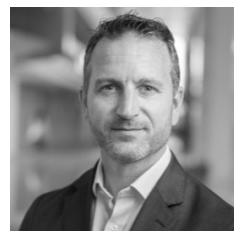
- Revenue up 14%** to £25.65m (2024: £22.57m) with the business firmly on track to meet market expectations for the year
- UK sales up 13%** to £9.88m (2024: £8.75m); **Overseas sales up 14%** to £15.77m (2024: £13.82m) with a **sixfold growth in the USA**
- Gross margin remains steady at 81%** (2024: 82%)
- Reported EBITDA up to £6.83m (2024: £5.02m) and **adj. EBITDA up 17%** to £7.34m (2024: £6.27m)
- The Company remains **cash generative, with no debt, and maintains a progressive dividend policy** with a consistent interim payment
- Launch of Tristel OPH in the US and VISICLEAN™

Watch Matt Sassone, CEO, give a video overview of the results by clicking [here](#).

### Tristel's 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

## Management & Board



Tristel has a highly experienced Board and management team with significant industry expertise and a proven commercial track record.

**Matt Sassone, CEO (left)**, joined Tristel in September 2024. With over 27 years of experience in the medical device industry, Matt has brought a wealth of knowledge and a proven track record of leadership in many markets including invaluable US experience. In January 2026, Matt confirmed to the Board his decision to resign to take up a worldwide President role with a large US multinational, leading a significant global business. Matt will actively continue in post until the end of the financial year and the Board has already commenced the process to appoint a new CEO.

In September 2025, **Anna Wasyl, CFO (right)**, joined the Board at Tristel, bringing 20+ years of experience in multinational and technology-driven sectors, including medical devices, robotics, and industrial automation. She began her career at ABB, holding finance roles across multiple jurisdictions, including as CFO of a \$1 billion Robotics Business in China. More recently, Anna was CFO and Chief Commercial Partnerships & Operations Officer at CMR Surgical, a UK surgical robotics scale-up, where she raised over \$200 million and led a major turnaround.

## Outlook

- Interim results in line with expectations; business remains **firmly on track to meet market expectations for FY26**
- International market expansion continues to be a key driver of Group growth
- Encouraging **progress in the US**, with strengthening commercial momentum and customer adoption
- Strategic focus remains the same:
  - Scaling presence in high-potential markets
  - Strengthening commercial execution
  - Maximising clinical leadership
- Remains **well-positioned to deliver long-term shareholder value**

## Watch the latest investor presentation



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## Consensus Forecasts (Source: FactSet)

	Jun '24	Jun '25	Jun '26 (Est.)	Jun '27 (Est.)	Jun '28 (Est.)
Sales (£m)	41.9	46.5	51.1	56.1	61.2
Adj. EBITDA (£m)	10.8	13.0	14.3	16.2	18.4
Adj. PBT (£m)	8.2	10.1	11.0	12.9	15.1

