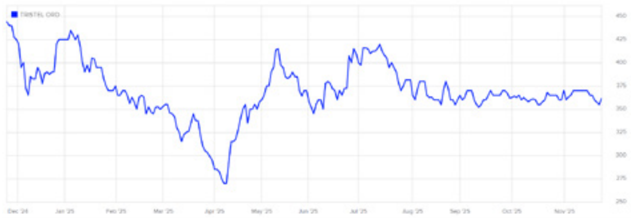
Investment Profile

- **Global market leader** in manual high-level disinfection ("HLD") of medical devices
- **Unique proposition** with proprietary chlorine dioxide (ClO_2) 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

Share Price	363p
Shares in issue	47.71m
Market Cap	£169.5m
12M H/L	450.00p/260.00p

12-Month Share Price



(Source: [The London Stock Exchange,](#) November 2025)

Major Shareholders

Name	%
Liontrust Asset Management	9.93
Charles Stanley	8.23
Unicorn Asset Management	5.25
Montanaro Asset Management	4.98
Investec Wealth & Investment	4.92
Business Growth Fund	4.61
Interactive Investor (EO)	4.43
Hargreaves Lansdown, stockbrokers (EO)	4.28
Rathbones	3.42

(Last updated November 2025)

Company Overview

Tristel plc (AIM: TSTL) is a world leader in hospital infection prevention. Utilising its biocidal expertise and proprietary chlorine dioxide (ClO_2) 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

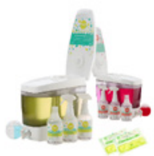
- **Tristel** is the only manually applied, chlorine dioxide based high-level disinfectant/decontaminant validated and regulated for medical devices, available in numerous formats including wipes and foam and used across multiple hospital departments
- Products can be instantly deployed, providing a fast and reliable alternative to automated processes
- **Cache,** Tristel's brand for 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
- All Tristel products are manufactured in the UK

£1b Addressable Market

Tristel™

Decontamination of medical instruments by hand

***87% of total sales** of H1 sales 2025*



£5b Addressable Market

cache™

Hospital surface disinfection: sporicidal efficacy & sustainability

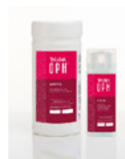
***8% of total sales** of H1 sales 2025*

North America

Ophthalmology Opportunity

In May 2025, **Tristel OPH,** a HLD foam for use on ophthalmic medical devices, received **FDA clearance for immediate sale in the US**. It has already been approval by **Health Canada** as a Class II Medical Device. The Board believe that this FDA clearance has the potential to **transform ophthalmic disinfection practice in the region**, given the fact it addresses a long-standing unmet need, offering a fast, safe and practical alternative to the outdated and often hazardous methods still in use.

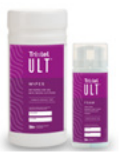
c. 16 million ophthalmic procedures in the US that require HLD annually in the US	The first FDA-cleared HLD in the world specifically designed and approved for ophthalmology



Ultrasound Opportunity

In June 2023, Tristel secured **De Novo FDA clearance** for **Tristel ULT**, a 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, who have invested significantly in expanding its national sales force. The Company further extended its international reach in January 2024, by gaining **Health Canada** approval for Tristel ULT.

In November 2025, the AIUM expanded the guidelines on handling ultrasound probes to include ClO_2 as an accepted option for HLD, making Tristel the **only Company who provides an FDA approved ClO_2 HLD** foam for ultrasound probes available in the US.

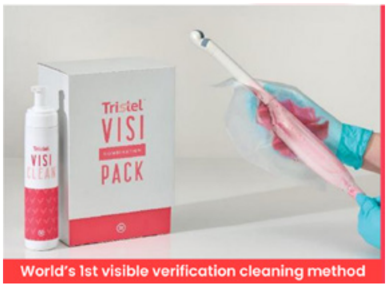


50m ultrasound scans in North America require high-level disinfection annually	Tristel ULT already used in >200k disinfection procedures in North America

For more information email: Tristel@walbrookpr.com
Tel: 020 7933 8780; web: www.walbrookpr.com

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, dying it pink, and when exposed to Tristel ClO_2 via Tristel DUO ULT™, the pink dye disappears, visibly addressing a critical compliance gap by providing visible assurance of manual cleaning. Upselling DUO alone, would result in 14m cleaning procedures per year.



World's 1st visible verification cleaning method

Investing in Growth

3T platform: App-based Train, Trace and Test tool to record all steps of the decontamination process.

3T AI: Capabilities incorporated into the app for objective verification that the key steps are performed correctly.

Colour change technology: Visual indicators to ensure key steps in the decontamination process are performed correctly.

__6__ patent applications, __3__ applications went to grant in the period. __£90k__ invested in product development and __£50k__ in securing and maintaining intellectual property protection.

Full Year Results 2025 - Highlights

- TSTL has achieved double digit growth, with revenue growing 11% to £46.5m and increasing gross margins to 81%. These two combined, meant adjusted PBT grew by 23% to £10.1m
- Cash generation was good allowing TSTL to pay a final dividend of 14.20p an increase of 5% from the prior year
- FDA clearance of TSTL OPH, a HLD foam for use on ophthalmic medical devices, was secured
- Successful insourcing of Trio Wipes Manufacturing, with net annual savings of £0.8m
- Updated USA standards recognising chlorine dioxide foam as a recommended means of HLD for medical devices

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.

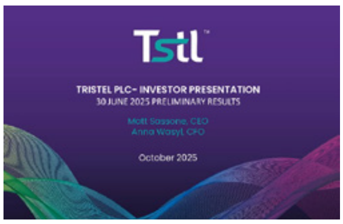
Matt Sassone, the new CEO (left), joined Tristel in September 2024 following Paul Swinney's (founder and ex-CEO) retirement. With over 27 years of experience in the medical device industry, Matt brings a wealth of knowledge and a proven track record of leadership in many markets including invaluable US experience. His vision and expertise will be instrumental in guiding Tristel through its next phase of growth.

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

- Acceleration of US market penetration building on success milestones achieved
- Broadening clinical influence to embed HLD as the standard of care
- New revenue streams from portfolio expansion
- Fundamentals of profitable, cash generating growth and progressive dividends remain in place
- TSTL's strategy remains focused and proven: creating long-term value for shareholders by leading the industry with Point-of-Care Medical Device Disinfection and Sporicidal Surface Disinfection, whilst accelerating both product and market expansion

Watch the latest investor presentation



You can view the latest Company presentation and register to receive future presentations by signing up with Investor Meet Company [here](#).

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	56.4	61.9
Adj. EBITDA (£m)	10.8	12.9	14.3	16.5	18.6
Adj. PBT (£m)	8.2	10.1	10.9	13.0	14.7

For more information email: Tristel@walbrookpr.com

Tel: 020 7933 8780; web: www.walbrookpr.com

WALBROOK INVESTOR RELATIONS