



TRISTEL PLC – INVESTOR PRESENTATION CAPITAL MARKETS DAY

Matt Sassone, CEO

Tiffany Woolwine, MBA, BS, RDMS

Director, Practice Operations, Orlando Health

JULY 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[™]

High Level Disinfection of
medical devices



£1b
Addressable
Market

87%

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

cache[™]

Hospital surface & equipment
disinfection



£5b
Addressable
Market

8%

Ambition:
“Global market
leader in
sporicidal
disinfection for
critical healthcare
settings”

How We Win

Tristel™**How we win:****Convenience**

Disinfection at point of procedure

Speed

30 Seconds to 2 minutes contact times

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

Medical Device Disinfection**Compatibility**

Approved to be used with '000s of devices

Compliance

Independently validated + endorsed by national guidelines

cache™**How we win:****Efficacy**

Broader spectrum & sporicidal abilities

Anti-Microbial Resistance

Doesn't contribute to global AMR burden

Key competitors: Chlorine, Quaternary Ammonium Compounds, pre-wetted plastic wipes

Medical Surface Disinfection**Faster**

Speed of action vs typical methods

Kinder to Environment

Sustainable & doesn't damage infrastructure

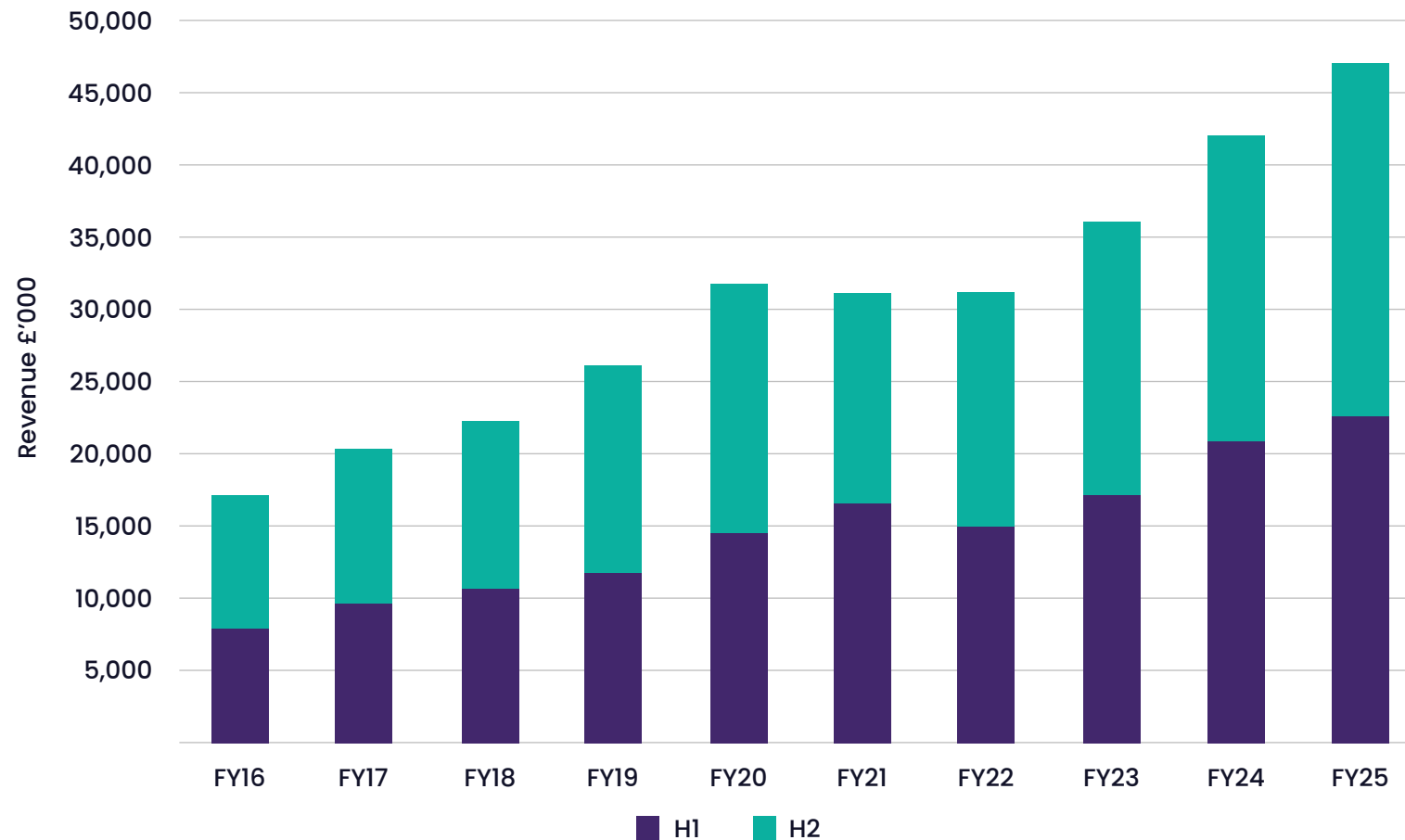
Trading Update

Another year of significant growth

- Revenues for the year were up 11% to £46.5m (FY 2023: £41.9m), in line with the Company's performance target for revenue growth (an annual average of 10-15% over three years).
- Strong growth (23%) in adjusted profit before tax* which is expected to be no less than £10.1m, in line with expectations (FY 2023: £8.2m).
- The Company continues to be debt free and cash generative. Cash balances on 30 June 2025 were £12.8m (30 June 2024: £11.8m).

*adjusted for share based payments and exceptional items.

10 Year Sales Growth Record

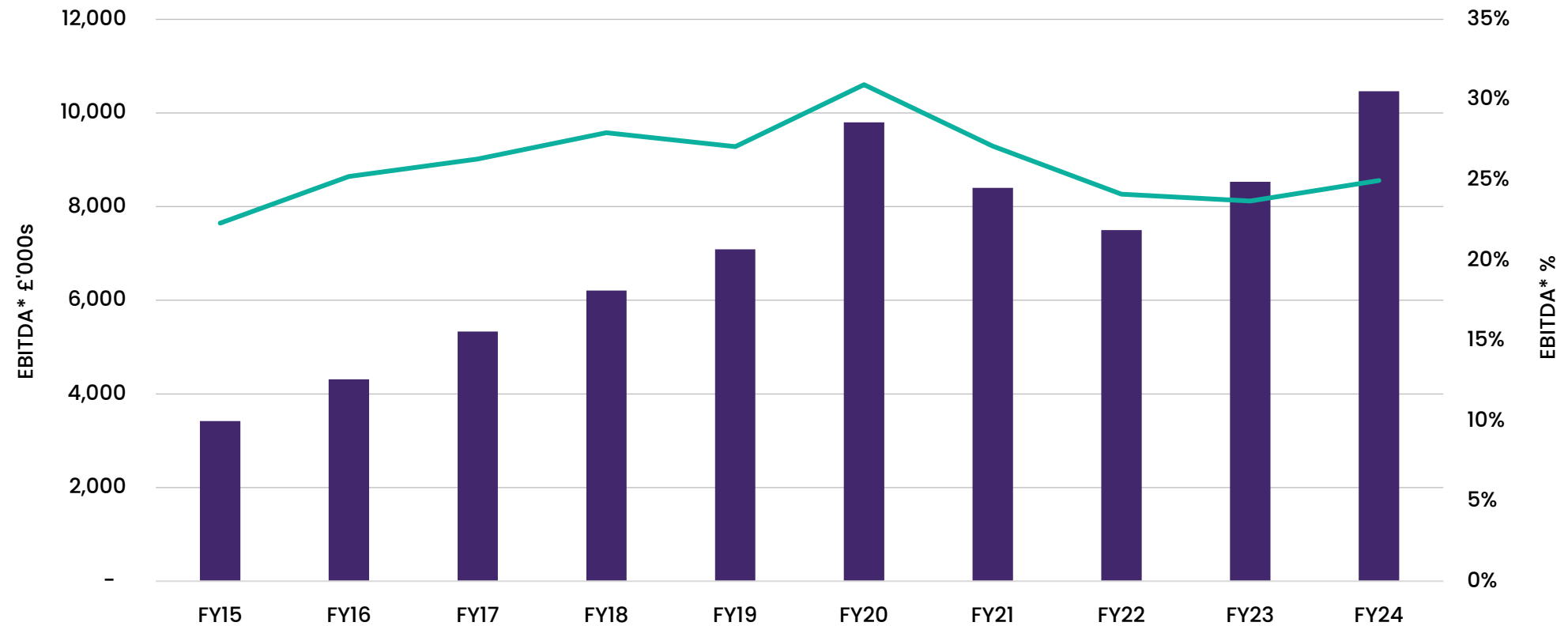


**10-year
CAGR: 11.6%**

- H1 FY25 YOY growth 8%
- H2 FY25 YOY growth 13%*

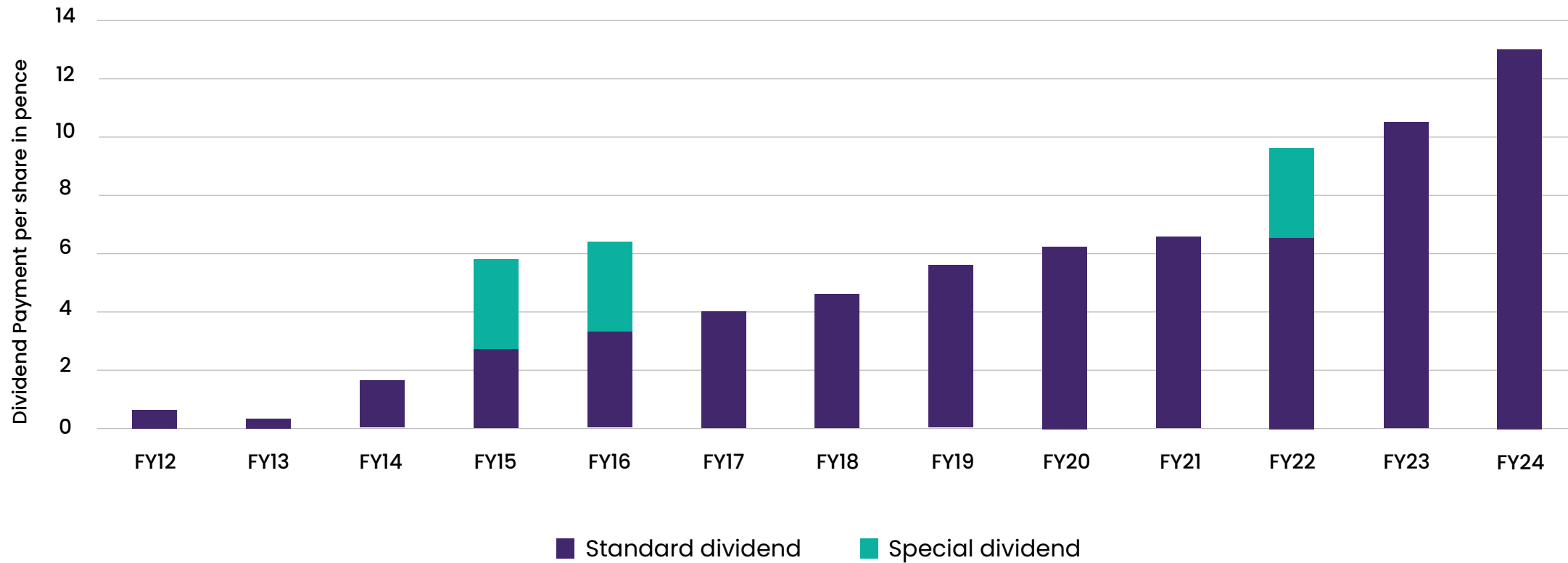
* 15% on a constant currency basis

10 Year EBITDA* Record



* Excluding Share Based Payments

Progressive Year on Year Dividend



Executing on the Opportunity

**Geographical
Expansion**

**Refined Surface
Disinfection
Strategy**

**Expanding
Clinical Reach
and Influence**

**Product
Portfolio
Expansion**

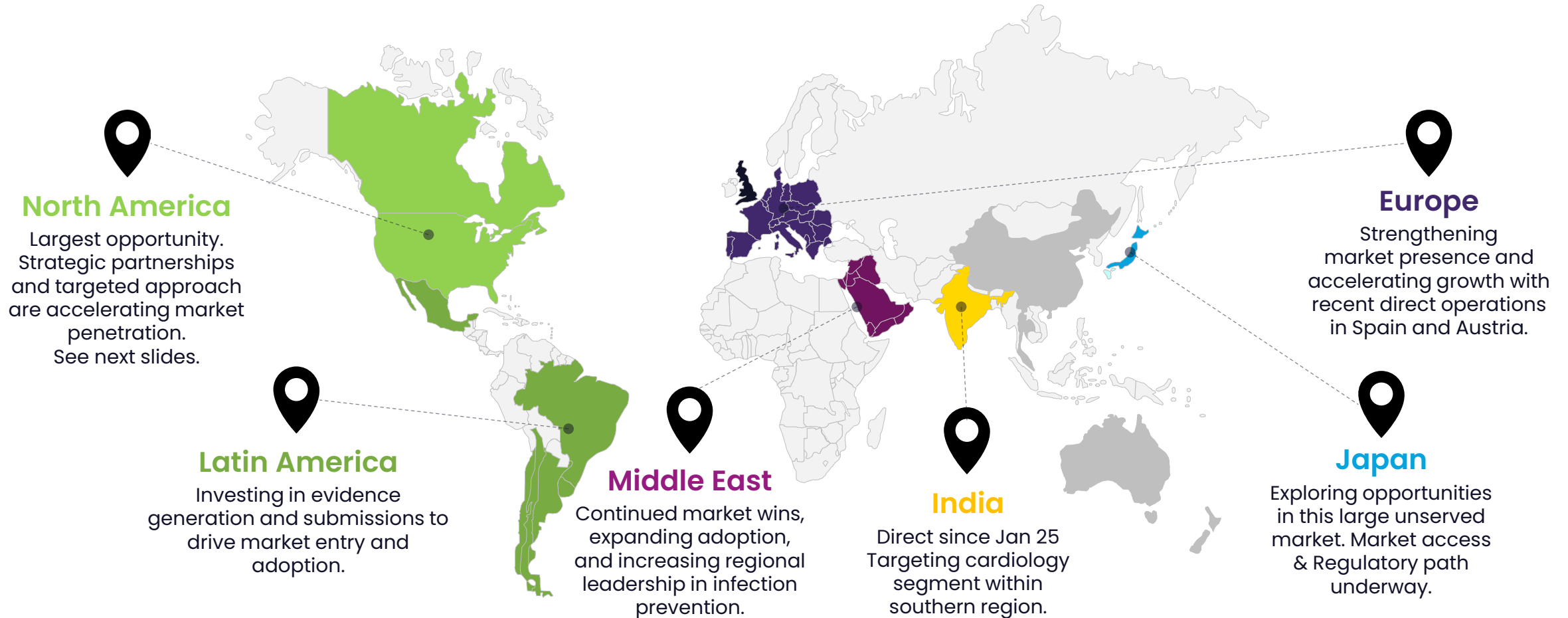
**Digital
Leadership**

Geographical Expansion

Today:

- **18 subsidiaries** with **267 employees** globally
- **35 distributors** serving a further **35 countries**

Geographic Expansion



International Growth Runway

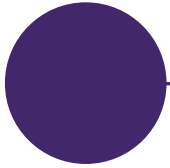
Tristel has penetrated only a fraction of its total addressable market. By scaling the proven UK model internationally in existing markets, significant upside remains across both core verticals.

Medical Device Disinfection



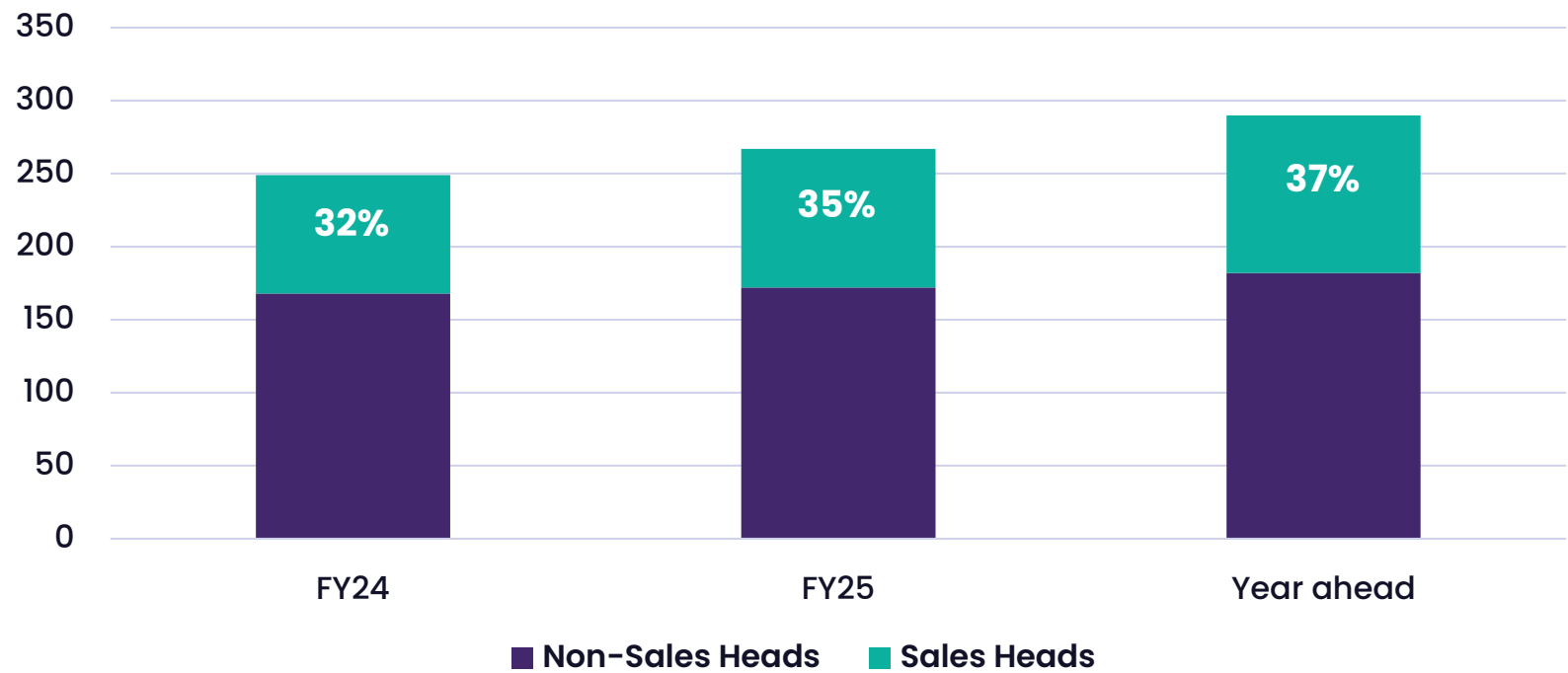
Surface Disinfection





Investing for Growth

Our evolution of increasing commercially facing headcount.



US Opportunity

OPHTHALMOLOGY

- 16 million procedures p.a.
 - \$2 end user price
- Tristel direct sales team for select customers
- Rest of the market served by specialist distributors
 - Launched August 2025
- Strong interest as addresses operational inefficiencies with current options



ULTRASOUND

- 50 million procedures p.a.
 - \$3 end user price
- Royalty Model with Parker Labs
- Parker direct sales team & distributors
 - Launched November 2023
- Strong interest and initial demand
- Focus on expanding usage within existing users



US Customer Experience



**Tiffany Woolwine,
MBA, BS, RDMS**

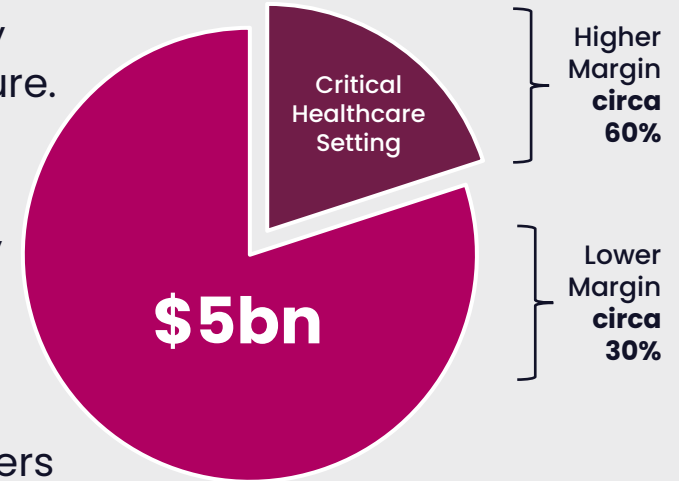
Director, Practice
Operations Administration
Orlando Health
Physician Associates

ORLANDO HEALTH®

Refined Surface Disinfection Strategy

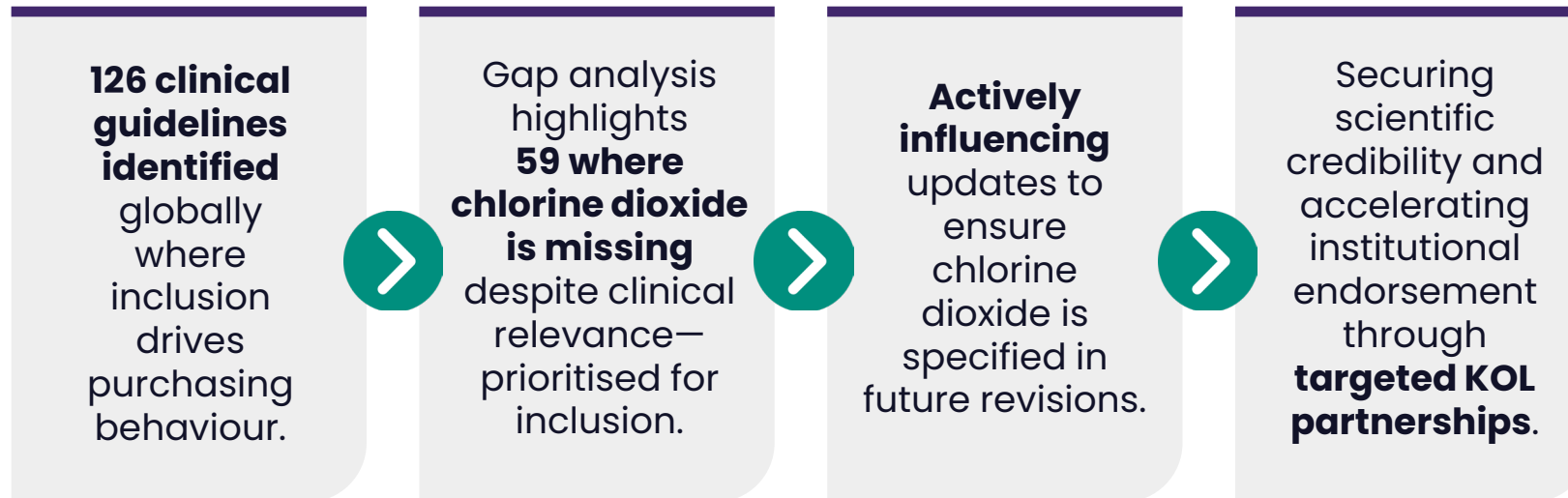


- The global surface disinfection market exceeds **\$5bn** but is highly commoditised with margin pressure.
- 20–30% of spend occurs in critical care settings (e.g. OR, NICU, Dialysis, Oncology) where efficacy trumps price.
- Tristel is focused on this segment, where chlorine dioxide provides **superior clinical value**—and delivers premium pricing and stronger ROI for Tristel.



Expanding Clinical Reach and Influence

Clinical guidelines directly influence purchasing decisions and institutional protocols.
Our focused effort to embed chlorine dioxide into global guidance will
accelerate adoption, build competitive advantage, and unlock significant revenue growth.



Product Portfolio Expansion

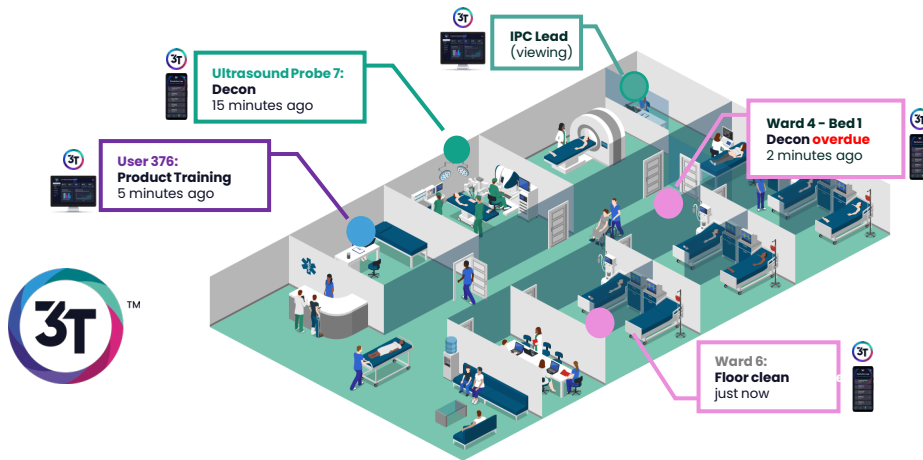


- **Cleaning is a crucial initial step in high-level disinfection**, essential for removing organic material and reducing the microbial load before disinfection can be effective.
- This is a manual step that **must be performed every time**.
- **VisiClean is the only visibly verifiable cleaning solution**, enabling auditability and protocol adherence.
- Tristel aims to own the cleaning of semi critical medical devices regardless of which HLD method is used.
- **Upselling DUO alone would result in 14m cleaning procedures p.a.**

Digital Leadership

Compliance Tools

- 3T currently offers **interactive product training** and **full digital traceability** for medical device reprocessing
- Enables management teams to **monitor compliance** and **audit readiness**
- **Optimises workflows** and **visibility** of device/treatment space efficiency across each hospital system



Advancing Digital Platforms

- **3T** is evolving to a multi-tier SaaS model, where a free tier remains – offering **all** global customers access to training and traceability for Tristel products
- **Premium tier** in development will offer:
 - Advanced asset tracking
 - Smart AI analytics & alerts
 - Internal auditing
 - Tactical software integrations
- **New recurring revenue stream** for Tristel – highly scalable and stable through increased customer reliance of our simple, mobile data capture and management features that support audit readiness
- **Supports healthcare digitalisation** goals, including the NHS 10-year plan
- **Drives long-term adoption** by embedding 3T into daily workflows—‘soft contracting’ customers into the Tristel ecosystem with complete and unmatched solutions

Exciting Opportunities Ahead of Us

**Geographical
Expansion**

**Refined Surface
Disinfection
Strategy**

**Expanding
Clinical Reach
and Influence**

**Product
Portfolio
Expansion**

**Digital
Leadership**

Our 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

* Excluding Share Based Payments

Tristel – Your Company

1

Strong Market Position in a Niche with High Barriers to Entry

Technology is unique, patented,
and difficult to replicate.

Niche market dominance
reduces competitive pressure
and provides pricing power.

2

Scalable Global Strategy

Regulatory approvals
in 30+ countries.

Recent FDA clearance
unlocks significant U.S.
market potential.

3

Proven Track Record of Growth, Profitability and Shareholder Returns

Consistent revenue
and EBITDA growth.

Cash generation with no debt.

Progressive dividend policy.

4

Resilient, Defensive Business Model

Company operates in infection
prevention, an essential and non-
discretionary area of healthcare.

Defensive moat across
multiple dimensions including
national guidelines and OEM
medical device IFUs.

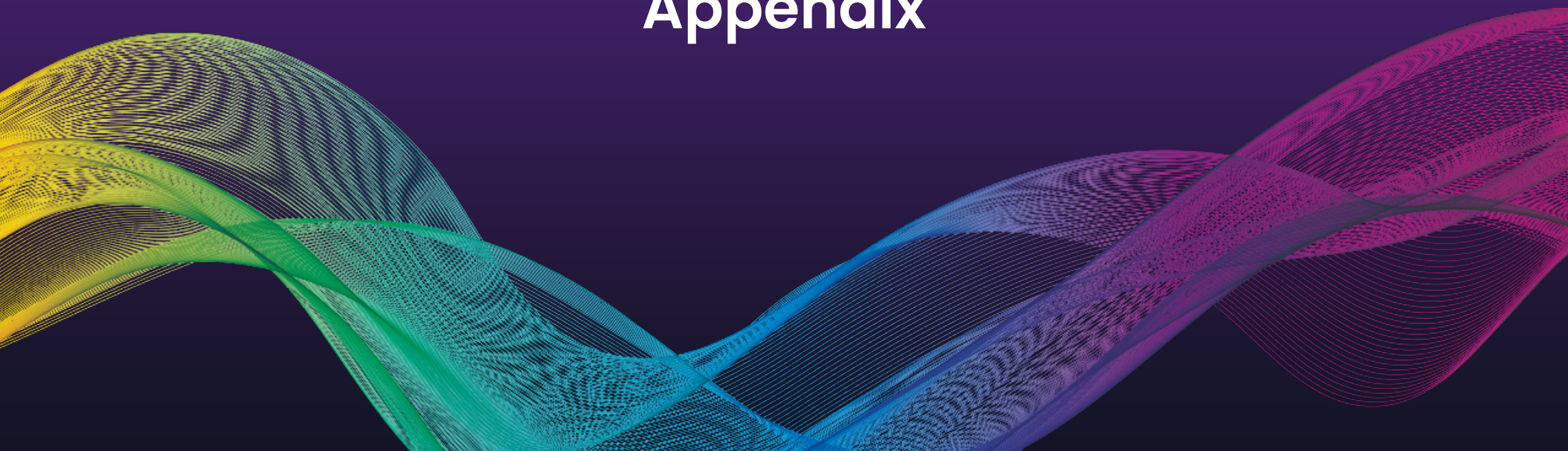


Questions





Appendix



Tristel plc – Board of Directors



Matt Sassone
Chief Executive
Officer



Bruno Holthof
Independent
Non-Executive
Chair



Anna Wasyl
Chief Financial
Officer



Isabel Napper
Senior Independent
Non-Executive
Director



Tom Jenkins
Independent
Non-Executive
Director



Caroline Stephens
Independent
Non-Executive
Director

New CFO



Anna Wasyl

- Starts 1st September 2025
- 20 years of experience across publicly listed and venture-backed companies
- Previous roles:
 - Chief Commercial Partnerships and Operations Officer and Group CFO at CMR Surgical ("CMR"), the Cambridge-based global surgical robotics business

Anna brings the following skills to Tristel's Board:

- Strong track record in multinational organisations and technology-driven sectors, including medical devices
- Operational, strategic, and financial expertise
- Experience in introducing innovative commercial models, new revenue streams, and launching strategic partnerships across 20 countries
- A champion of team engagement and bringing people together to drive success

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.

For hospital-based eye care & eye Institutes:



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



EXAM
5 min

50 min



**Current
Practice**

Following HLD & device IFU, the estimated time for each step is approximately as follows:

- Pre-cleaning – 1 min
- Safe transportation – 15 min
- Cleaning, rinsing & drying – 1 min
- Minimum Recommended Concentration (MRC) test – 2 min
- HLD soaking & handling – 14 min (12-min contact time)
- Rinsing & drying – 2 min
- Safe transportation – 15 min

Total device turnaround time: 50 minutes



EXAM
5 min



4 min



EXAM
5 min



4 min



EXAM
5 min



4 min



EXAM
5 min



4 min



EXAM
5 min



4 min



Tristel OPH

Following HLD & device IFU, the estimated time for each step is approximately:

- Cleaning – 1 min
- HLD & Residue Removal w/ Tristel ULT – 3 min (2-min contact time)

Total device turnaround time: 4 minutes

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.