

## 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

Share Price	365p
Shares in issue	£47.71m
Market Cap	£176.53m
12M H/L	510.00p/260.00p

## 12-Month Share Price



(Source: [The London Stock Exchange](https://www.londonstockexchange.com/quote/TSTL), May 2025)

## Major Shareholders (as of December 2024)

Name	%
Liontrust Asset Management	10.58
Charles Stanley	8.23
Montanaro Investment Managers	6.53
Aviva Investors	6.52
Investec Wealth & Investment	4.92
BGF	4.61
Interactive Investor (EO)*	4.43
Hargreaves Lansdown Stockbrokers (EO)*	4.28
Unicorn Asset Management	4.01
Rathbones	3.42
Danske Bank Asset Management	3.36

(Source: [Company website](https://www.tristelplc.com)); \*Execution-only (EO)

## 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
- **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



**Tristel**

Decontamination of medical instruments by hand

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



**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 approved 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.

Tristel ULT was used in a 90-day trial by Mayo Clinic to reprocess 189 ultrasound probes. With results published in April 2025, no surgical site infections were reported and they concluded that the **HLD foam is safe, easy to use, and cost effective**.



50m ultrasound scans in North America require high-level disinfection annually

Tristel ULT already used in >200k disinfection procedures in North America

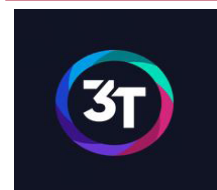
## Cache - UK and EU Regulatory Approvals

In February 2024, TSTL [announced](#) that all reviews under the **Medical Devices Regulation 2002** (UK MDR) and European Union Medical Device Regulation 2017/745 (EU MDR) for approval of the Company's **TANK CIO<sub>2</sub> Sporicidal Disinfectant system** had been successfully concluded and a positive recommendation for UKCA and MDR certification had been made.



The TANK system and accompanying capsules are the newest additions to the Cache range. The approvals will give Tristel the "opportunity to deliver significant growth in sales of the Cache product range going forward."

## 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.



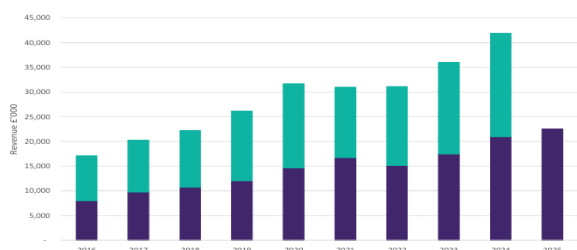
### Colour change technology:

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.**

## Unaudited Interim Results 2025 - Highlights

- A period of further revenue growth, a 14% increase in adjusted EBITDA and a 19% increase in adjusted profit before tax
- The Company remains cash generative, debt free, and maintains a progressive dividend policy with an 8% increase in the interim dividend to 5.68p per share
- US FDA 510(k) filing for Tristel OPH, a high-level disinfectant foam for use on ophthalmic medical devices, expected clearance by summer 2025 which was achieved
- Tristel ULT's CIO<sub>2</sub> technology included as a novel modality in the revised American National Standard for HLD of medical devices
- On track to meet Company's internal revenue growth target of 10-15% CARG over the three years to 30 June 2025
- Significant level of interest from customers continues, illustrating the large unmet need for the point-of-care manual high level disinfection



Sources of £1.7m year on year growth:

- £1.3m volume
- £0.4m pricing

### 10 Year Sales Growth Record

## 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 May 2025, **Liz Dixon, CFO (right)**, announced her intentions to retire from the business on 30 June 2025, having been with the Group since 2007. A process to appoint a new CFO is well underway and the Board has been pleased with the quality of candidates showing an interest in the position. Liz has built a robust, capable finance team ensuring the Group is well positioned for the continued expansion it anticipates in the years ahead.

## Outlook

- Significant growth potential in the Company's core medical device business, using geographic expansion as the primary driver. New markets recently added include Spain, India and Austria, with the USA remaining the largest opportunity
- Strategic focus remains on scaling the Company's presence in high-potential markets, strengthening its commercial execution and optimising its product portfolio
- FDA clearance for Tristel OPH and Tristel ULT gives the Company the opportunity to leverage the significance of an FDA clearance in countries that look to the USA regulator for their own practice, such as countries across Central and South America
- Refining commercial approach in Surface Disinfection to target the best ROI
- Business on track to meet current financial goals

## Watch the latest investor presentation



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## Consensus Forecasts (Source: FactSet)

	Jun '23	Jun '24	Jun '25 (Est.)	Jun '26 (Est.)	Jun '27 (Est.)
Sales (£m)	36.0	41.9	46.3	51.2	56.8
Adj. EBITDA (£m)	9.0	10.8	12.8	14.6	17.2
Adj. PBT (£m)	6.2	8.2	9.6	11.2	13.4

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