TRISTEL PLC AT SHARESOC LEEDS
INVESTOR PRESENTATION

Anna Wasyl, CFO

APRIL 2026

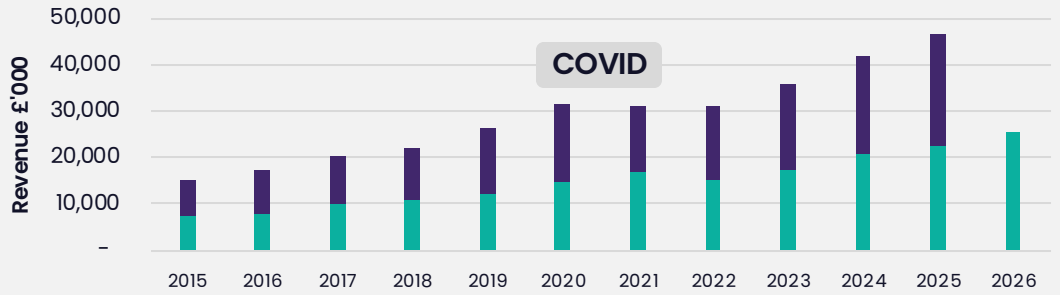
Our Company

We are a global 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.

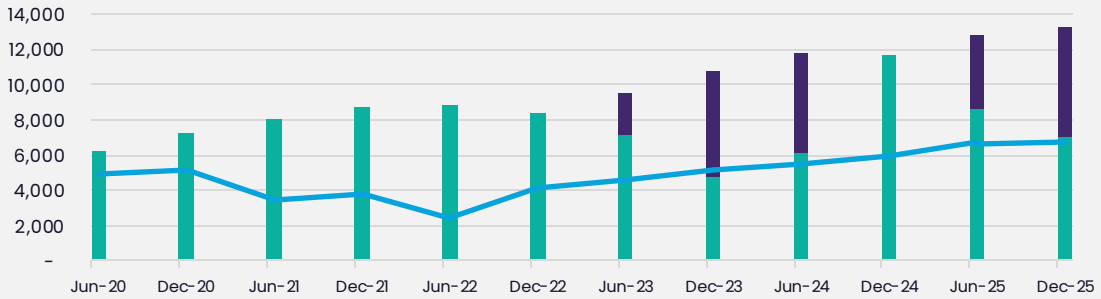
Key Indicators

Strong Record in Revenue Growth



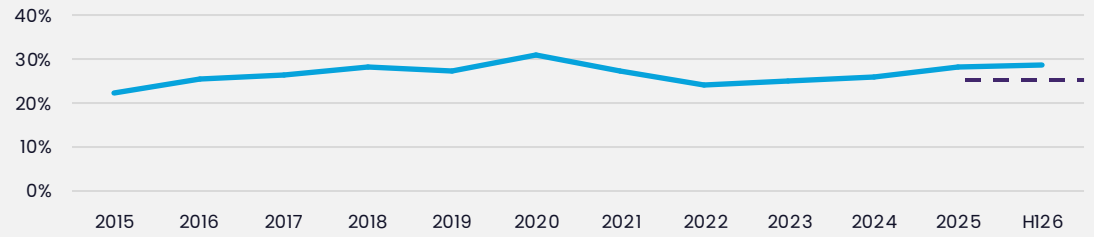
10-year CAGR at 11.7% and 14% revenue growth in H1 2026

Expanding Cash Generation



Continuous strong cash generation from operating activities, allowing for progressive dividends

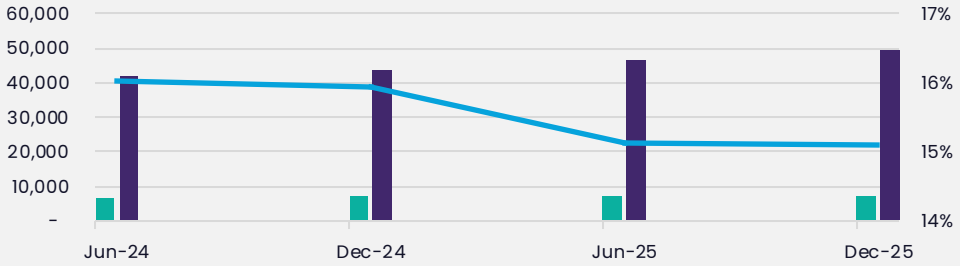
Consistent Profitability



Track record in growing profitability and a commitment of adj. EBITDA above 25%

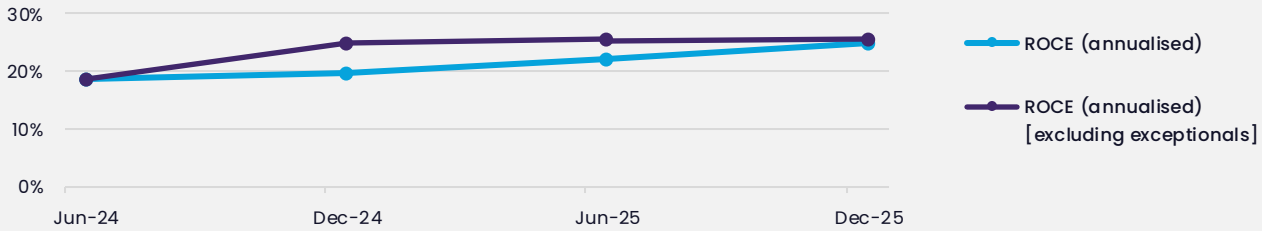
Balance Sheet KPIs

Healthy Net Working Capital



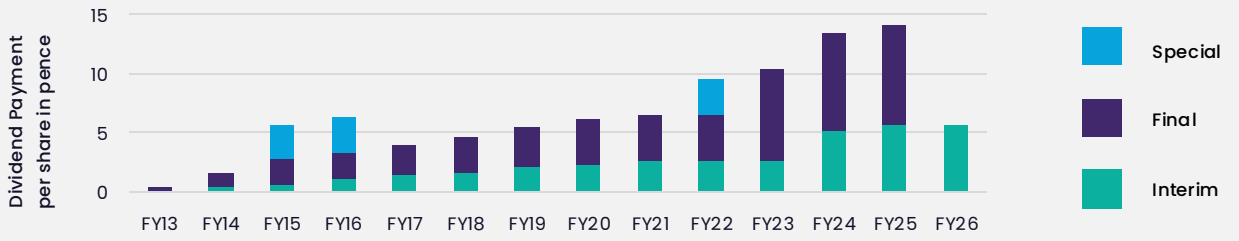
Downward trend in NWC as a percentage of revenue highlights enhanced liquidity and efficient operations, positioning the company well for growth and investment

Robust ROCE



Healthy ROCE reflecting capital efficiency, operational performance, strengthening profitability and long-term value creation

Progressive Dividend



Progressive dividend policy in line with current financial commitment

Our Product Portfolios

High level disinfection of medical devices

Ambition:

Global market leader in point of care decontamination of medical devices

£1b
Addressable Market

£398m
Serviceable Obtainable Market

87%
% of 2025 sales

Hospital surface & equipment disinfection

Ambition:

Global market leader in sporicidal disinfection for critical healthcare settings

£5b
Addressable Market

£569m
Serviceable Obtainable Market

8%
% of 2025 sales

The Impact of Our Products

Medical Device Disinfection

How we win:

Convenience
Disinfection at point of procedure

Compatibility
Approved to be used with ‘000s of devices

Speed
30 seconds to 2 minutes contact times

Compliance
Independently validated + endorsed by national guidelines

Key competitors: Soaking, Vapourised H_2O_2, UV-C, non-compliant practice.

Medical Surface Disinfection

How we win:

Efficacy
Broader spectrum & sporicidal abilities

Faster
Speed of action vs typical methods

Anti-Microbial Resistance
Doesn’t contribute to global AMR burden

Kinder to Environment
Sustainable & doesn’t damage infrastructure

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

Global Market Trends

1. Continuous expansion of devices being used during percutaneous procedures, requiring HLD
2. Increased utilisation of ultrasound at the point of care
3. Expanding market for portable ultrasound devices
4. Increasing number of guidelines instilling the need for compliance and traceability during HLD
5. Growing awareness on the negative impact of biofilms
6. Constant threat of antimicrobial resistance and the resultant high costs to healthcare
7. Greater cost focus in IPC post COVID boom

Executing on the Opportunity

Geographical Expansion

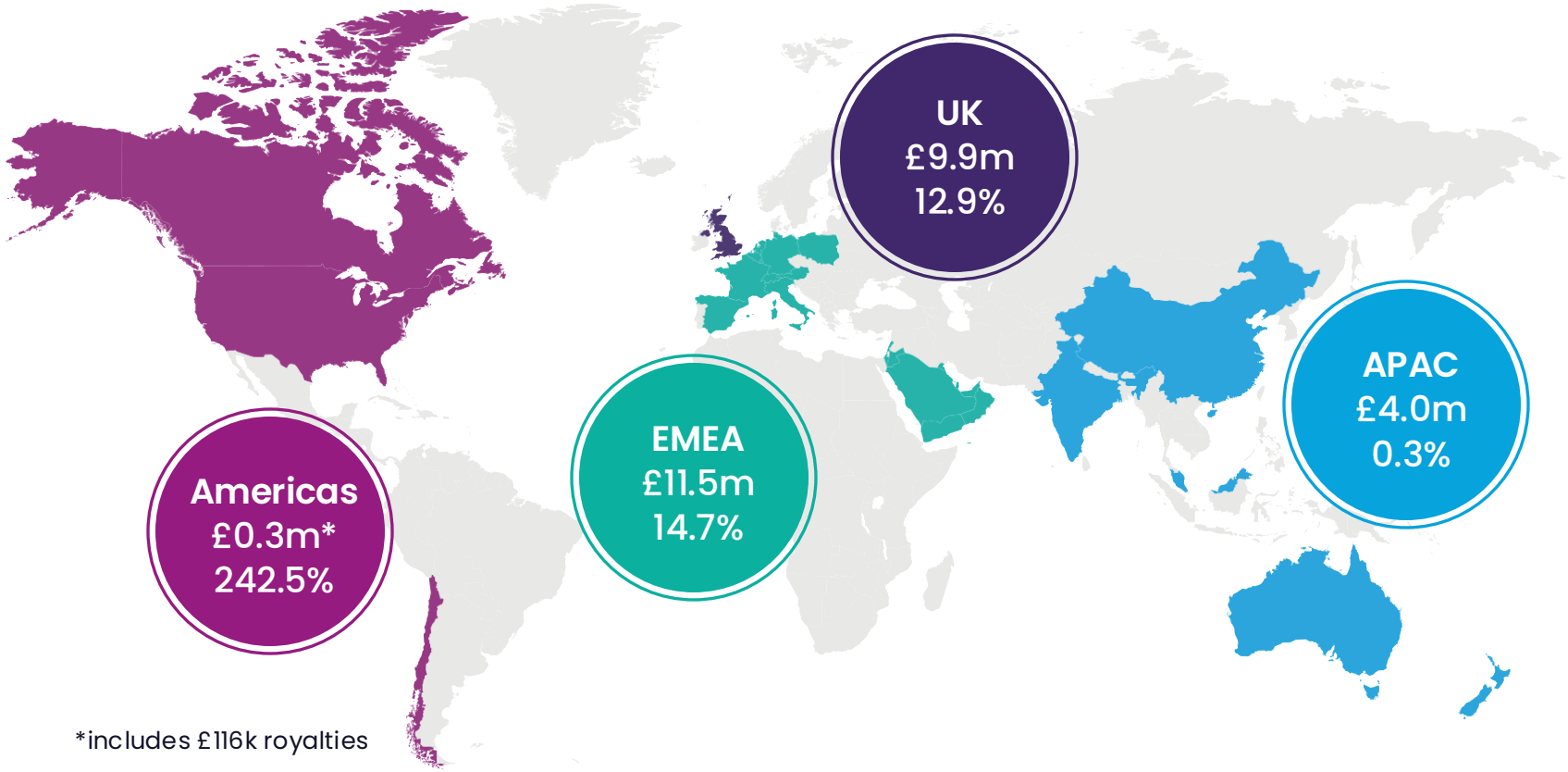
Refined Surface Disinfection Strategy

Expanding Clinical Reach and Influence

Product Portfolio Expansion

Digital Leadership

H1 2026 Revenues by Geography



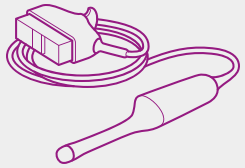
*includes £116k royalties

- 19 subsidiaries with 279 employees globally
- 42 distributors serving further 40 countries
- Continuous growth in Europe with ongoing investments to accelerate penetration
- Americas gaining traction with more than sixfold increase in US revenues y-o-y
- Latin America and large parts of Asia remain an open opportunity

USA – Ultrasound Opportunity

Market **Size**

Approximately **270,000** ultrasound devices in North America.

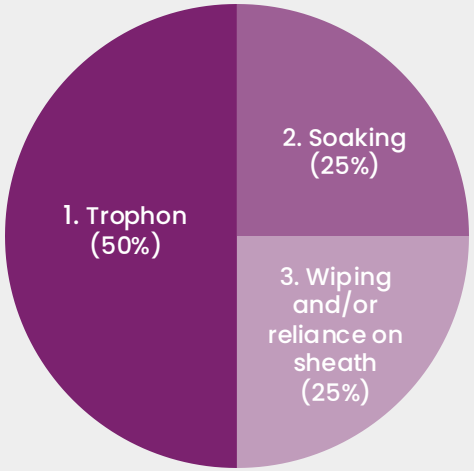


Across **5,700** relevant hospitals with departments using ultrasound.

Together with approximately **12,000** relevant private physician centres.

Market **Split**

(Ultrasound Scans requiring HLD)



50m ultrasound scans. $100m Revenue Opportunity

Market **Strategy**

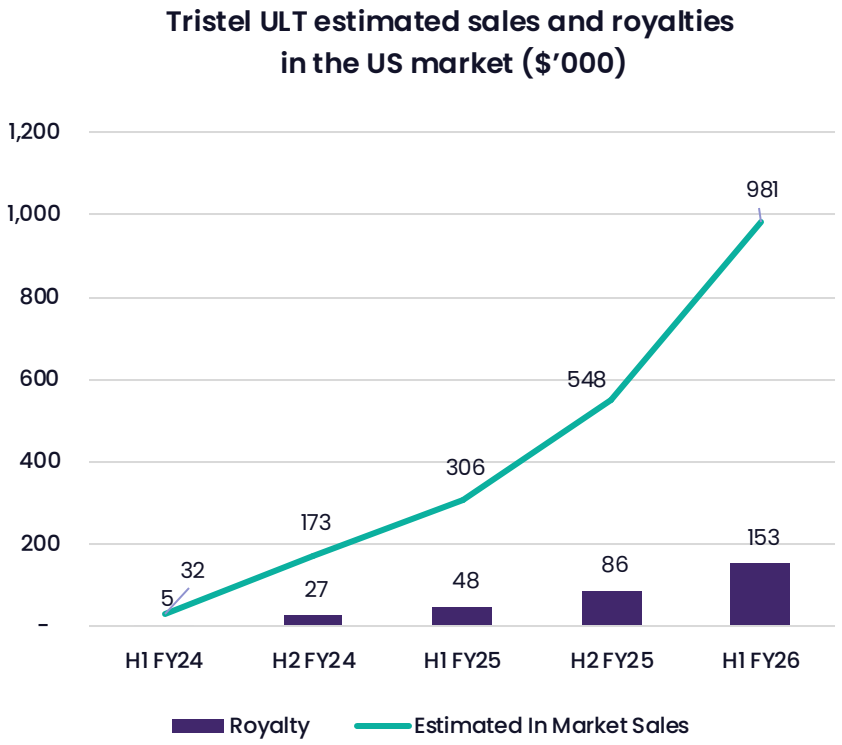
PARKER LABORATORIES, INC.

Manufacturing & Distribution partner

Invested in sales team of 10 FTEs to complement their network of distributors.

We receive a 24% royalty

US Tristel ULT Sales



- Royalty income $153k
- 320,000 procedures (x3 growth YoY)
- Over 400 active users with 90 added in the last 3 months
- Increasing utilisation among existing users
- Healthy pipeline of new opportunities with 150 evaluating and 140 engaged
- Inclusion in standards and professional guidelines
- Positive customer feedback and KOL engagement

PARKER LABORATORIES, INC.

USA – Customer Success Examples

"I can confidently recommend Tristel ULT.

The product is just as effective as alternatives but is more cost-effective and faster. The system is very easy to use and saves us valuable time, which has led to increased job satisfaction among our staff."

Heather Martin - Director Infection Prevention and Environment of Safety

Ambulatory Clinical

Quality HCA Healthcare, Physician Services

"Tristel ULT is faster and easier to use than both Cidex and Trophon, with a cost per cycle comparable to Cidex and lower than Trophon.

More importantly, it doesn't require a significant capital investment in multiple units."

Ricky Stonicher, ARRT, MBA, FAHRA - Director Of Diagnostic Services

Memorial Health Systems

"Purchasing Tristel ULT has been a lifesaver!

We run a super busy OB/GYN schedule and the Tristel ULT has improved our workflow by decreasing the time needed to disinfect ultrasound transducers.

I really cannot express how pleased I am with Tristel ULT!"

Erin Matuschek - Ultrasound Team Lead

Women's Health of Central VA

"Tristel has been a game changer for our sonographers, providing an easy-to-use app that efficiently tracks patient information for tracer purposes.

Most importantly, its high-quality HLD disinfection ensures patient safety remains our top priority, giving our team confidence and peace of mind.

Tiffany Woolwine - Director, Practice Operations

Orlando Health

USA – Ophthalmology Opportunity

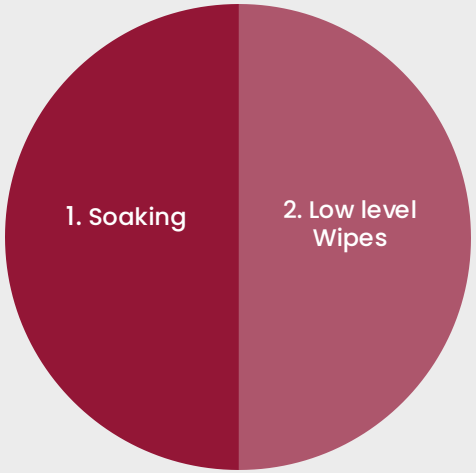
Market **Size**

Ophthalmic devices that touch the eye must undergo High-Level Disinfection (HLD) after every use.

Circa **16m procedure** addressable market.

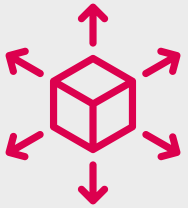
$32m Revenue Opportunity

Market **Split**
(Current methodologies)



Market **Strategy**

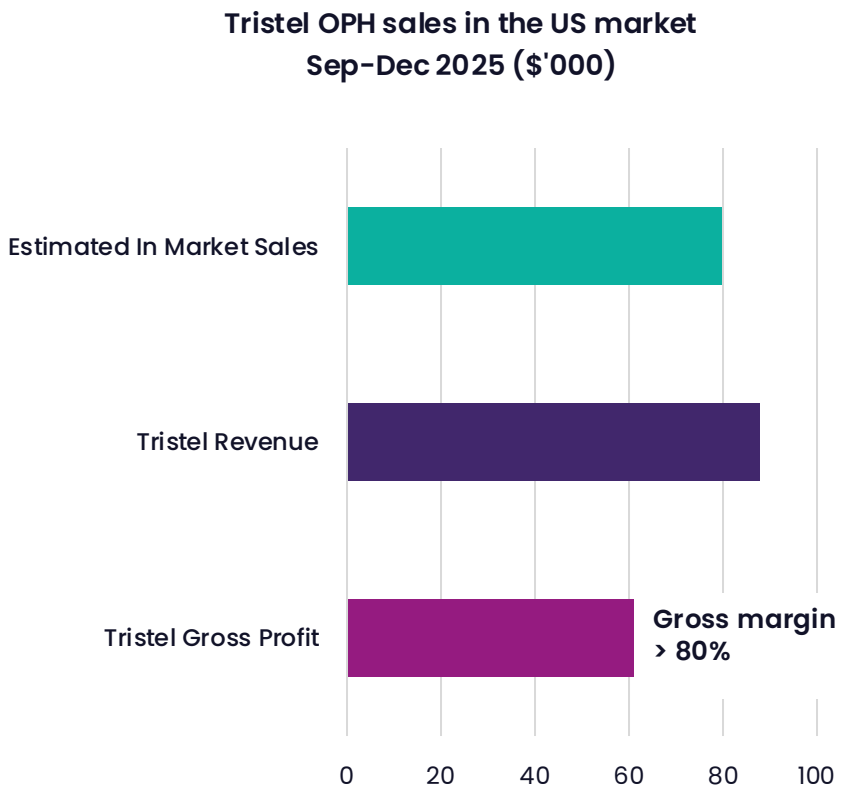
Mixed Sales Model



Products manufactured by Parker but sold by Tristel.

Combining direct sales efforts with specialised ophthalmology distributors.

US Tristel OPH Sales



- Product launched in September 2025
- H1 FY26 revenues at $88k exceeding initial expectations
- 40,000 customer procedures performed
- 43 accounts using, 84 evaluating and 76 engaged
- Strong partner in Advancing Eyecare

Adopted by **America's leading eye care providers:**

Hospitals:
Mayo Clinic,
The Johns Hopkins Hospital

Eye Institutes:
Bascom Palmer Eye Institute,
Wilmer Eye Institute

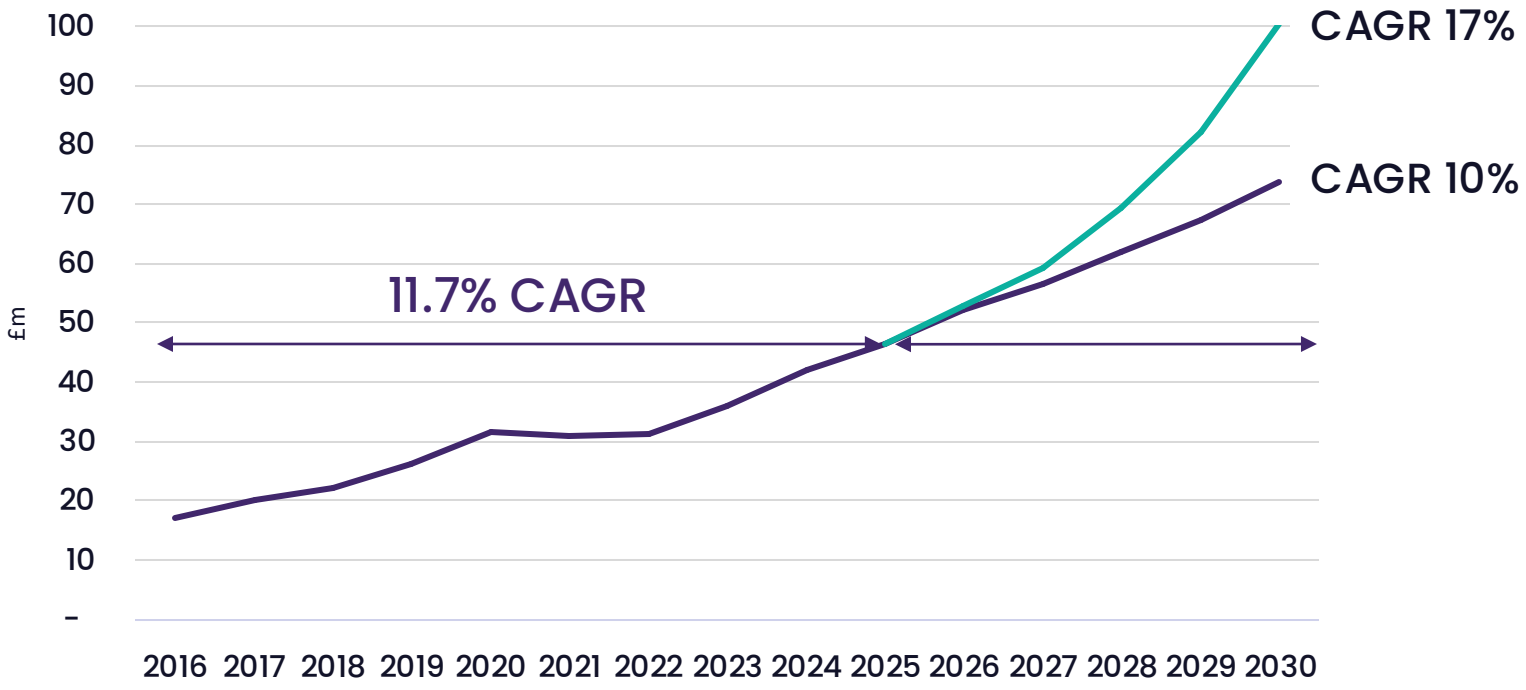
Children's Hospitals:
Boston,
Stanford,
Cincinnati

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

Growth Scenarios



Opportunities for more aggressive growth coming from:

- US market expansion
- New product launches
- Software commercialisation
- Inorganic opportunities

Why invest?

1

Niche, Strong Market Position 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 IP, national guidelines and OEM medical device IFUs.

QUESTIONS

APPENDIX

Market Opportunity by Specialty

Ultrasound

Invasive and non-invasive ultrasound devices.

200 million procedures globally, per year.

15 million procedures carried out with Tristel ClO2 last year.

Accounts for £22 million of revenue generated last FY.

8% market share.

ENT

Single and non-lumened flexible endoscopes.

24 million procedures globally, per year.

5 million procedures carried out with Tristel ClO_2 last year.

Accounts for £17 million of revenue generated last FY.

20% market share.

Ophthalmology

Reusable devices such as tonometer prisms and diagnostic lenses.

60 million procedures globally, per year.

2 million procedures carried out with Tristel ClO_2 last year.

Accounts for £1 million of revenue generated last FY.

3% market share.

Surfaces

Surfaces and equipment in high-risk healthcare settings.

Total serviceable market is worth over £569 million.

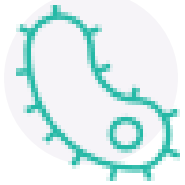
Tristel generated £4 million in revenue sales last FY.

1% market share.

The Power of Chlorine Dioxide

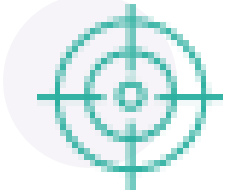
Multiple effective modes of action depending on the type of organism.

An oxidising substance with an unstable structure due to bonding limitations **making it highly reactive.**



Broad spectrum efficacy against all types of organism with the exception of prions.

Unlike chlorine, **does not readily form undesirable byproducts** such as halogenated amines and hydrocarbons.



Per molecule is **263% more reactive than chlorine** disinfectants.

Due to molecular size and gaseous nature in solution it can **readily permeate microbial structures** allowing effective disinfection.

Tristel chlorine dioxide is rapid acting with **contact times as short as 30 seconds** for sporicidal efficacy.

Tristel vs Competition

Early findings from existing markets are now confirmed in the US

Customer experience with **disinfection machines**

- Inefficient workflow due to transportation of the probes, machine warm up cycles etc.
- Need for maintenance contracts and continued use of consumables and spare parts
- Damage to ultrasound probes leading to significant recurring repair costs
- Need to purchase additional products for cleaning prior to disinfection
- Requirement to have a back-up disinfection method

Customer experience following **Tristel product introduction**

- Significant cost reduction
- Reduced downtime from 7 minutes for pure disinfection step to 2 minutes for the full decontamination cycle
- Improved workflow due to complete cycle performed at the point of care
- Improved user experience
- Traceability ensured via 3T app
- Significant drop in cost of consumables per procedure
- Possibility of equipment part decontamination adjacent to the probe – the cables, the stand, probe holders etc.

Tristel ULT Guidelines and Testimonials

ANSI/AAMI ST58:2024 – Chemical sterilization and high-level disinfection in health care facilities

Link: ANSI/AAMI ST58:2024 - Chemical sterilization and high-level disinfection in health care facilities

The American Institute of Ultrasound in Medicine (AIUM) - Guidelines for Cleaning and Preparing External- and Internal-Use Ultrasound Transducers and Equipment Between Patients

Link: AIUM Guidelines for Cleaning and Preparing External- and Internal-Use Ultrasound Transducers and Equipment, 2025 Revision

The Society for Maternal-Fetal Medicine (SMFM) Society for Maternal-Fetal Medicine Special Statement: Reducing the risk of transmitting infection by transvaginal ultrasound examination

Link: SMFM New High Level Disinfectant Foam (Tristel ULT) for Disinfection of Transvaginal Ultrasound Probes

The American College of Emergency Physicians (ACEP) ACEP Ultrasound Safety Subcommittee Reviews New High-Level Disinfection Option

Link: ACEP Ultrasound Safety Subcommittee Reviews New High-Level Disinfection Option | EM Ultrasound Section

"Our recent TJC audit went great, they [Joint Commission] love Tristel ULT and were very excited that we were using it. Most of the surveyors had heard of it, but none had seen it in use, so they were very impressed. Since they didn't know much about it, they didn't ask many questions. Just walked through the user brochure and watched us perform the process. ***Rave reviews for Tristel ULT throughout the enterprise and TJC****!"*

Nikki Robertson, MHA, RDMS, RVT
Ultrasound Services Manager, Department of Obstetrics & Gynecology, University of Iowa Health Care

Tristel ULT was discussed in **the ECRI First Look**, published February 2026 to ECRI members.

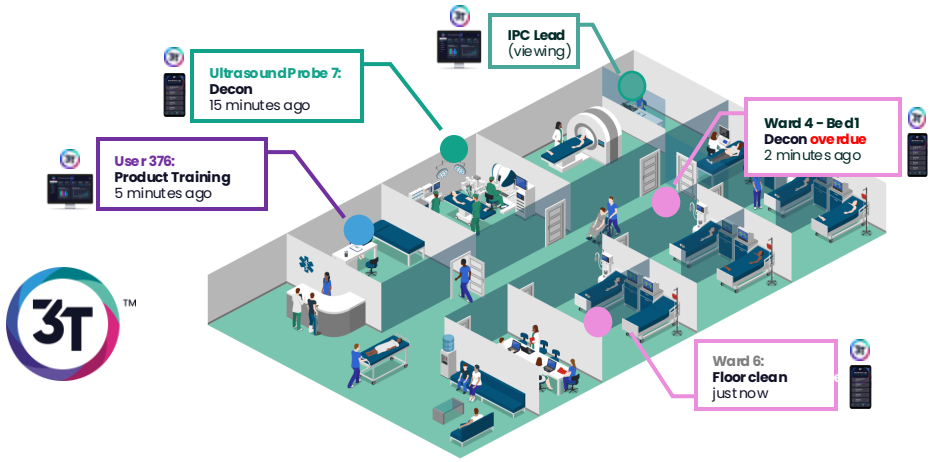
ECRI is an independent nonprofit organisation focused on improving the safety, quality, and cost-effectiveness of care across all healthcare settings.

APIC 2026 Annual Conference Education Session, 16 June 2026: "Clean Practices, Safe Patients: Ultrasound-Guided PIVC Education Meets Infection Prevention."

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

ESG Strategy – Doing the Right Thing, the Right Way

Pillar 1: Creating safe, effective products is core to our business. We're committed to developing sustainable solutions and reducing waste through thoughtful design.

- **Innovation**
- **Waste management and a circular economy**

Pillar 2: We understand our responsibility in responding to climate change and achieving net zero. We will consider carbon emissions in the decisions we make, across our operations and value chain, to safeguard the environment and communities we operate in.

- **Carbon emissions**
- **Waste management**

Pillar 3: We foster a healthy, inclusive workplace where everyone can grow, be themselves and help drive greater diversity in our sector.

- **Health, safety and wellbeing**
- **Equality, diversity, and inclusion**
- **Fair and decent work**

VISION: The pursuit of creating a better and more sustainable business, avoiding harm, benefiting stakeholders and contributing to society.

Sustainability – FY25 Key Success Areas

Net Zero & Social Value:

- MSCI ESG Ratings – AAA
- SBTi 1.5°C Targets Approved
- Carbon Reduction Plan Development
- Product Carbon Footprint (PCF) Verified on Flagship Product
- Improving Manufacturing Waste Streams
- Local & SME Material Sourcing (UK)
- NHS Evergreen Assessment & Levelling Up
- Staff Learning & Development
- SECR Reporting Legal Requirement Met

Sustainable Solutions

- Aligned with UN SDGs
- UK Living Wage Employer
- 44% Females in STEM Roles
- Modern Slavery Prevention Project
- Sustainable Raw Materials Prioritisation in R&D
- Renewable Manufacturing Energy