



**30 JUNE 2021  
PRELIMINARY RESULTS  
INVESTOR PRESENTATION**

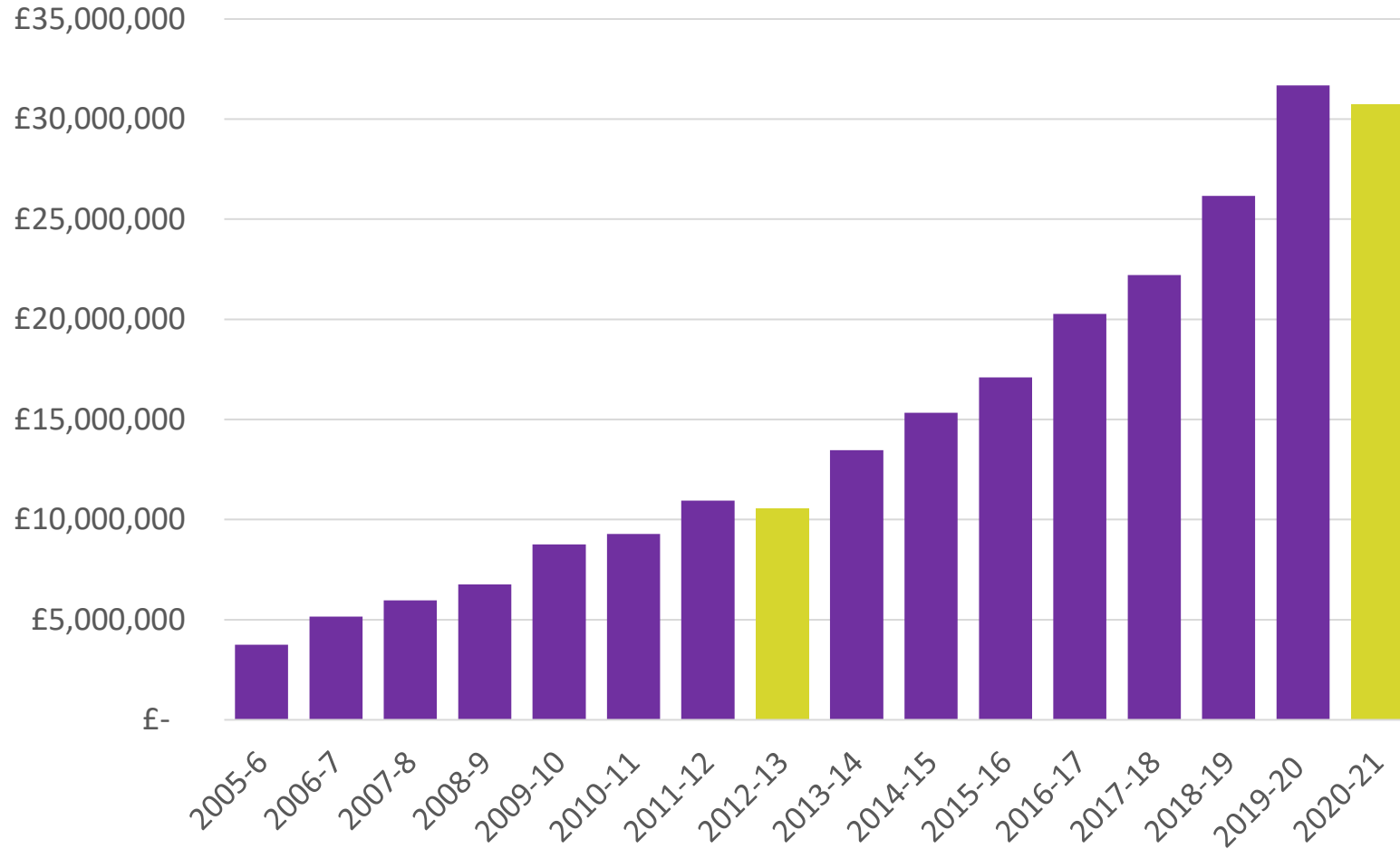
**PAUL SWINNEY, CEO  
LIZ DIXON, CFO**

**18-19 OCTOBER 2021**

# FINANCIAL HIGHLIGHTS

- Turnover down 2% to £31m (2020: £31.7m)
- Overseas sales up 3% to £19.6m (2020: £19m), representing 63% of total sales (2020: 60%)
- Gross margin remained steady at 80% (2020: 80%)
- Pre-tax profit before share-based payments (£0.8m) and adjustment in fair value of investment in Israeli medtech company (£0.8m), down 24% to £5.4m (2020: £7.1m)
- Pre-tax margin before share-based payments and fair value adjustment decreased to 17% (2020: 22%)
- EPS before share-based payments down 34% to 8.16p (2020: 12.35p). Unadjusted down 44% to 6.39p (2020: 11.38p)
- Dividend per share for the full year increased by 6% to 6.55p (2020: 6.18p)
- Strong operating cashflow of £6.5m (2020: £7m)
- Net cash of £8.1m (2020: £6.2m)

# SALES HISTORY SINCE IPO



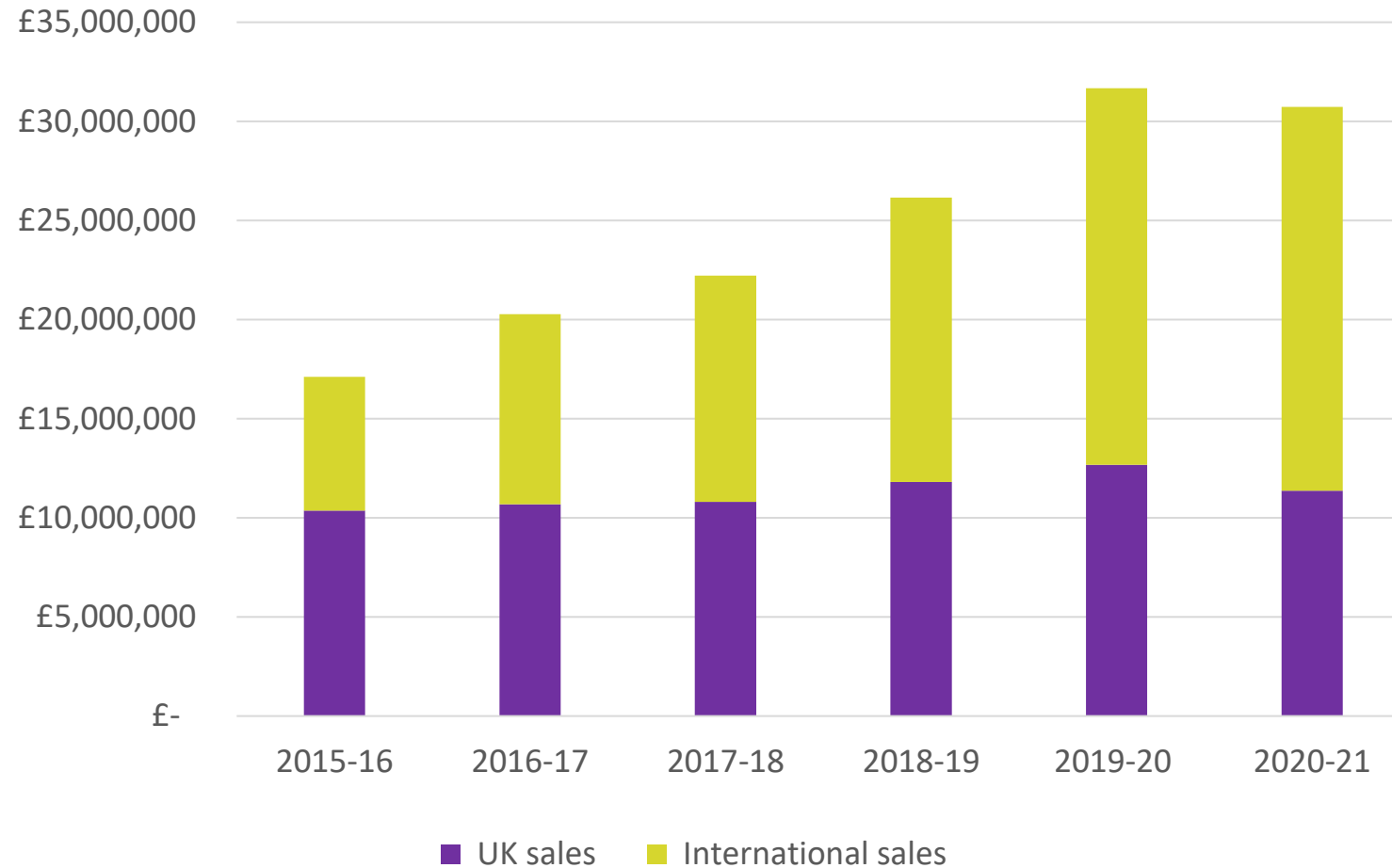
## 2020-21 in summary

- 2% y-o-y sales decline due to COVID-19 impact on hospital service levels

# SALES HISTORY BY GEOGRAPHY

## 2020-21 in summary

- International sales growth 3%
- UK sales decline 10%
- Overall sales decline 2%
- Historic drag on sales growth from declining products now eliminated

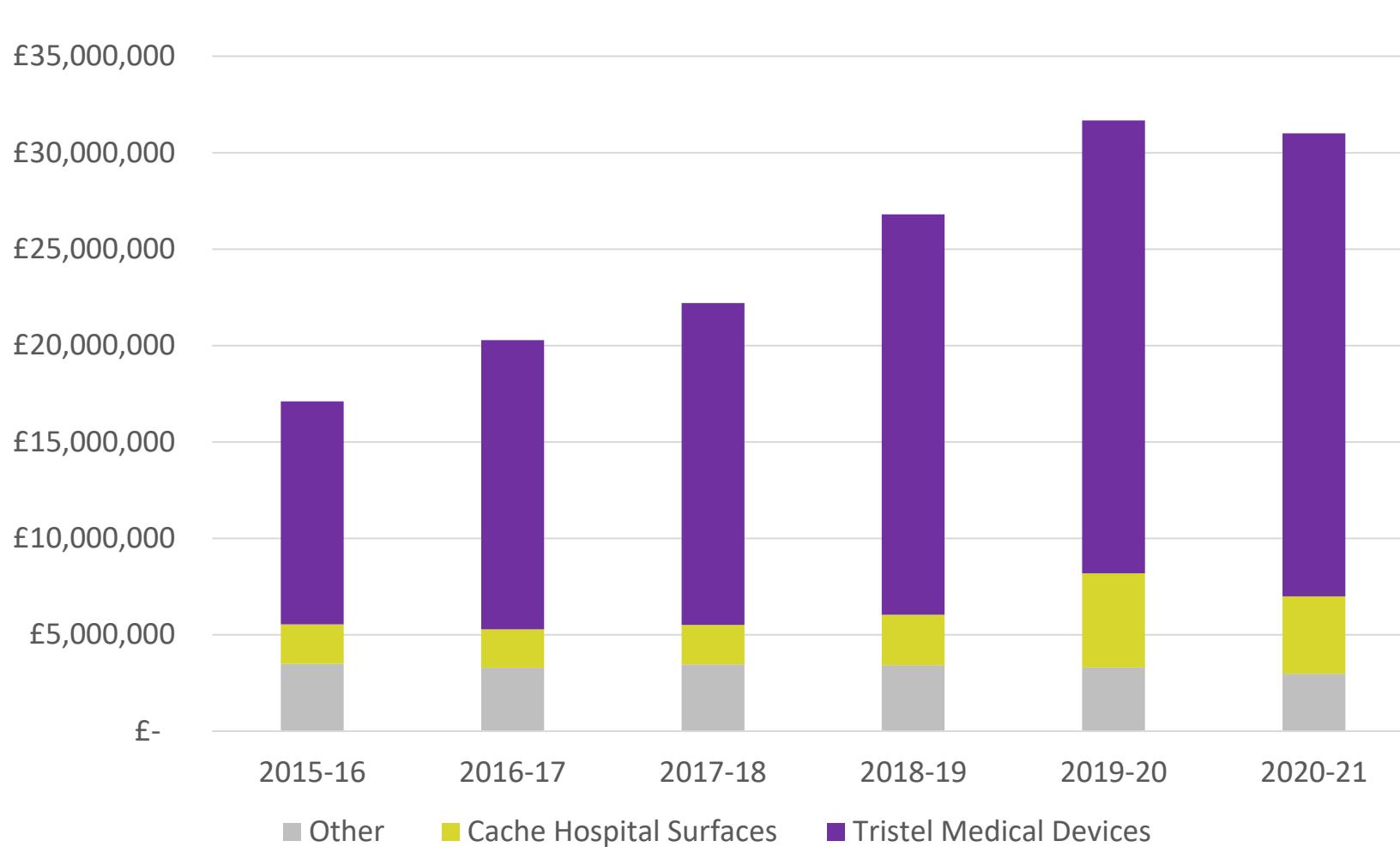


# SALES GROWTH BY GEOGRAPHY

£m	2019-20	2020-21	Year on year change	% change
Australasia	3.53	3.80	0.27	8%
China & Hong Kong	1.62	1.60	(0.02)	(1%)
Malaysia *	-	0.58	0.58	-
Western Europe	4.60	4.89	0.29	6%
Central Europe	5.25	5.38	0.13	2%
Italy	0.67	0.79	0.12	18%
Overseas distributors*	3.34	2.60	(0.74)	(22%)
<b>Total overseas sales</b>	<b>19.01</b>	<b>19.64</b>	<b>0.63</b>	<b>3%</b>
Total UK sales	12.67	11.36	(1.31)	(-10%)
<b>Global sales</b>	<b>31.68</b>	<b>31.00</b>	<b>(0.68)</b>	<b>(2%)</b>

\* Malaysia reclassified from overseas distributor to subsidiary in year

# SALES HISTORY – BY PRODUCT



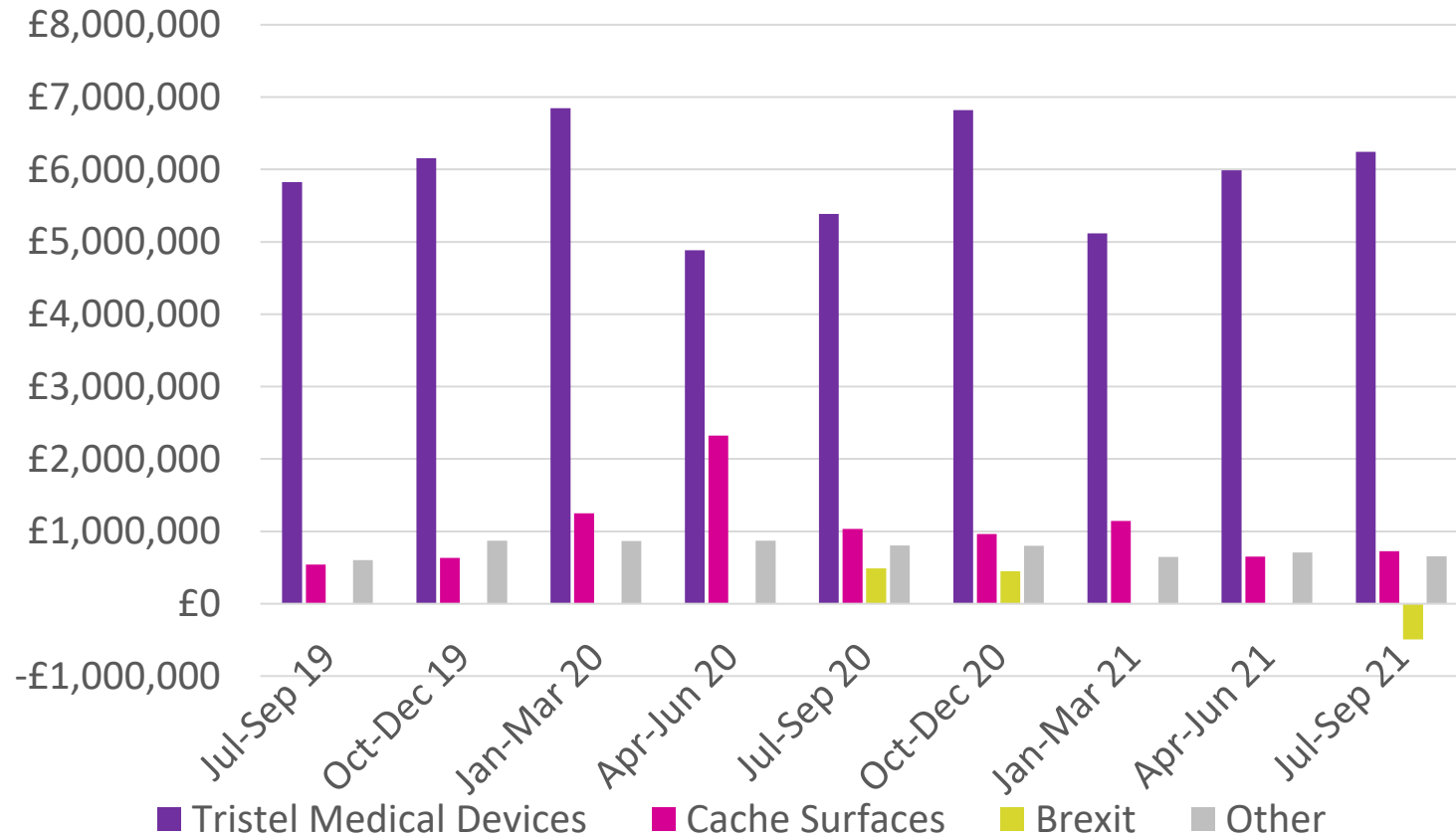
## 2020-21 in summary:

- Y-O-Y £0.5m or 2% growth in Tristel medical device sales.
- Impact of COVID-19: loss of £2m of anticipated medical device sales growth.
- Y-O-Y £0.9m or 18% reduction in Cache surface sales

# SALES GROWTH BY CHANNEL

£m	2019-20	2020-21	Year on year change	% change
<b>Tristel Hospital Medical Device Decontamination</b>				
UK direct	7.85	6.91	(0.91)	(11%)
Europe direct	8.96	9.99	1.03	12%
APAC direct	4.61	5.02	0.41	9%
Distributors	2.12	2.09	(0.04)	(2%)
	<b>23.50</b>	<b>24.00</b>	<b>0.50</b>	<b>2%</b>
<b>Cache Hospital Surface Disinfection</b>				
UK direct	2.93	2.78	(0.15)	(5%)
Europe direct	0.96	0.47	(0.49)	(51%)
APAC direct	0.23	0.66	0.43	186%
Distributors	0.76	0.10	(0.66)	(87%)
	<b>4.88</b>	<b>4.02</b>	<b>(0.86)</b>	<b>(18%)</b>
<b>Other (all geographies and channels)</b>	<b>3.30</b>	<b>2.98</b>	<b>(0.32)</b>	<b>(10%)</b>
<b>Total</b>	<b>31.68</b>	<b>31.00</b>	<b>(0.68)</b>	<b>(2%)</b>

# PANDEMIC IMPACT



## Sales impact of COVID-19:

- Jan–June 2020 First Wave: Hospitals build stocks of all infection prevention products; non-critical care services scaled back
- Jul-Dec 2020 First Recovery: Out-patient services resume & NHS purchase product in preparation for Brexit
- Jan-Mar 2021: Second Wave: Non-critical care services scaled back. Controlled buying of surface disinfectants.
- Apr-Sep 2021: Second Recovery & Third Wave combination: Out-patient services resume & NHS release Brexit stock



# FINANCIAL TARGETS

## FY 2020-2022

- Sales growth in the range of 10% to 15% per annum as an annual average over the three years;
- EBITDA margin (excluding share-based payment charge) of at least 25%, and
- To increase profit before tax (excluding share-based payments) year-on-year, independently of the other two targets.

COVID-19 has impacted sales growth and, as a consequence, we have fallen short of our average revenue growth and EBITDA targets. We have also failed to increase pre-tax profit.

£m	Revenue	Annual revenue growth	Average revenue growth	EBITDA margin %	Increase in profit before tax
FYE 30.6.19 – base year	26.2				
FYE 30.6.20	31.7	21%	21%	30%	Yes
FYE 30.6.21	31.0	-2%	9%	24%	No

# OPERATIONAL HIGHLIGHTS

- New regulatory approvals for medical device disinfectants gained during the year in India, South Korea, Canada and for our surface disinfectant from the United States EPA
- Further investment in people and systems to ensure the Company can meet the ever-more stringent requirements of regulators worldwide

# NORTH AMERICA

USA



Duo ULT: Ultrasound Probe  
FDA Approval in Progress

USA



JET: Hospital Surfaces Disinfection  
EPA Approved

CANADA



Duo OPH: Ophthalmic Devices  
Canada Approved

# NORTH AMERICA FY 2021 to FY 2026

## Building a global business

FY21      FY22      FY23      FY24      FY25      FY26

### Medical Device Decontamination

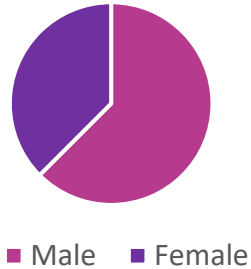


### Hospital Surface Disinfection

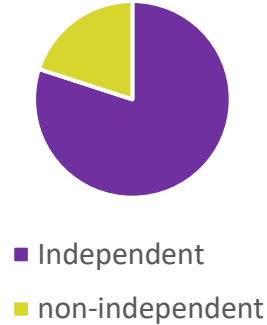


# ESG HIGHLIGHTS

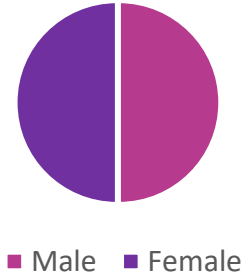
Board gender split



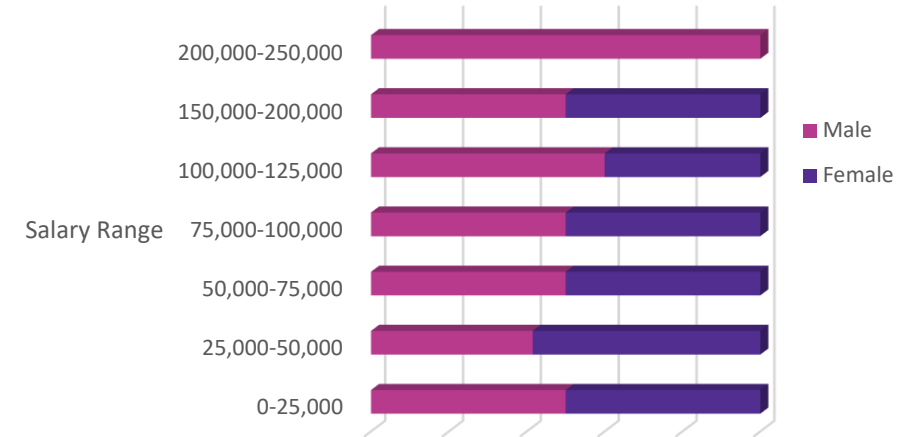
Independent NEDs



Leadership roles (ex-BOD)



Salary range by gender



## ESG actions:

- First carbon emission calculation completed, to be offset in 2021-22 achieving carbon net zero
- Launch of Cache – enabling hospitals to eliminate single use plastic wipes
- Launch of Tristel Hive – our in-house Sustainability, Equality, Diversity and Inclusivity initiative
- Complimentary and plastic free: healthy snacks, period products, kitchen supplies

# SUMMARY

- Overseas expansion continues despite COVID-19
- Profitable, cash generative, debt-free
- Dividend pay-out maintained despite lower profits
- Workforce in good shape
- Growth resuming post pandemic

**THANK YOU**

**Tristel™**

# APPENDIX – INCOME STATEMENT

	Year ended 30.06.21	Year ended 30.06.20
	£'000	£'000
Turnover	<b>30,998</b>	<b>31,678</b>
Cost of sales	(6,255)	(6,431)
Gross profit	24,743	25,247
Gross margin %	80%	80%
Administrative expenses	(16,344)	(15,449)
Net interest	(194)	(166)
Operating profit before amortisation & shared based payments	8,205	9,632
Amortisation & Depreciation	(2,813)	(2,558)
Movement in fair value of investment	(807)	-
Share based payments	(824)	(435)
Pre-tax profit	<b>3,761</b>	<b>6,639</b>
Tax charge /(credit)	(789)	(1,539)
Profit after tax	2,972	5,100
Basic EPS – pence	6.39	11.38
Diluted EPS – pence	6.19	10.88



# APPENDIX – BALANCE SHEET

	30.06.21	30.06.20
Non-current assets	£'000	£'000
Goodwill	5,265	5,626
Investments	-	807
Intangible assets	6,704	7,624
Property, plant and equipment	8,542	8,080
Deferred tax	1,805	1,544
	<hr/>	<hr/>
	22,316	23,681
Current assets		
Inventories	4,266	4,619
Trade and other receivables	5,255	6,422
Cash and cash equivalents	8,094	6,220
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	17,615	17,253
Total assets	<hr/>	<hr/>
	39,931	40,934

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# APPENDIX – BALANCE SHEET ...Continued

	30.06.21	30.06.20
	£'000	£'000
Capital and reserves		
Share capital	471	453
Share premium account	13,600	12,634
Merger reserve	2,205	2,205
Foreign exchange reserve	(203)	397
Retained earnings	14,003	12,767
Non-controlling interests	7	7
<b>Total equity</b>	<b>30,083</b>	<b>28,463</b>
Current liabilities		
Trade and other payables	3,476	4,672
Current tax	(170)	1,182
Other current liabilities	629	817
<b>Total current liabilities</b>	<b>3,935</b>	<b>6,671</b>
Deferred tax	637	615
Other non-current liabilities	5,276	5,185
<b>Total liabilities</b>	<b>9,848</b>	<b>12,471</b>
<b>Total equity and liabilities</b>	<b>39,931</b>	<b>40,934</b>

# APPENDIX – CASH FLOW RECONCILIATION

	Year ended 30.06.21	Year ended 30.06.20
	£'000	£'000
Profit before tax	3,761	6,639
Add back non-cash items	4,512	3,108
Working capital movements	131	(1,617)
Purchase of tangible fixed assets	(1,159)	(1,770)
Purchase of intangible assets	(608)	(610)
Purchase of investments	-	(595)
Payment of lease liabilities (IFRS16)	(797)	(614)
Dividends paid	(3,017)	(2,621)
Shares issued	984	1,214
Corporation tax paid	(1,925)	(1,140)
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Increase/(Decrease) in cash	1,882	1,994
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