



Science that benefits people



# H1 FY26 Results

July 01, 2025 – December 31, 2025

Stephen Tomisich, CEO and Alister Hodges, CFO – Webcast

26 February, 2026

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# Trajan Scientific and Medical

We are a **global** developer and manufacturer of **analytical** and **life science** products and devices, founded to have a **positive impact** on human wellbeing.

- Trusted analytical **Components & Consumables** preferred by large global blue-chip OEM partners and laboratory end-users.
- **Capital Equipment**, instrumentation, software, consumables, support and service for Food, Environmental, Pharmaceutical and Clinical markets, linking sample preparation and analysis with application driven automation.
- **Disruptive Technologies** including innovative precision microsampling devices and miniaturised, modular, portable liquid chromatography platforms.

## Operating Segment Strengths



### Components & Consumables

Recurrent Revenue; multiple channels to market; regional agility.



### Capital Equipment

Unique software; customised automation; applications for clinical, pharmaceutical, food and environmental sample analysis.



### Disruptive Technologies

Decentralised analytical sample monitoring; accessible devices and platforms.

# FY26 H1 – A tale of two Quarters

Q1 challenges with progressive recovery in Q2

## Main obstacles in H1

- Purchasing caution in Capital Equipment, coinciding with slowdown in Pharmaceutical and Food; and US Government funding freeze.
- *“In region for region”* establishment impacting margins in Components & Consumables across H1.
- Revaluation of net trading assets from FX movements.
- Net US tariff recovery timing differences.

## Recovery indicators for H2

- Record group revenue in Q2
- Growth in the Capital Equipment order book by \$2.8M in H1, finishing at \$10.8M going into H2.
- Industry peers report recovery (especially in Pharma), average expected CY 2026 growth rates between 4-6%
  - E.g. Agilent, Thermo Fisher Scientific\*
- US Government science funding released
  - President Trump authorised funding to NIH, CDC and other US Government agencies (08 Feb 2026) \*\*

\* Investor presentations, Feb 2026

\*\* Max Halberstam Columbia Spectator: <https://www.columbiaspectator.com/news/2026/02/07/following-advocacy-from-columbia-affiliates-trump-reverses-course-on-effort-to-strangle-science-research-funding/>

# Margin and Guidance

In addition to macro economic factors observed in **H1 FY2026**, **margin enhancement delays** also resulted from:

- Additional benefits from Project Neptune were slower than expected.
- Production site inefficiencies and inter-site costs whilst establishing “*in region for region*” capabilities.
- Set-backs in supply chain rationalisation.

**H2 FY26 Margin benefits** expected from:

- Further Project Neptune cost reductions in headcount and facilities that were implemented in November and December 2025
- Pricing actions effective 01 January 2026

**FY2026 Guidance maintained:**

- FY26 Net Revenue \$170.0M+ (FY25: \$165.5M)
- FY26 Group nEBITDA \$16.0M+ (FY25: \$15.5M)



# Headwinds and Tailwinds in FY26

## Headwinds

- Macroeconomic environment
  - Tariff volatility drives uncertainty
  - Availability of Government funding
  - Geopolitical unrest
- Volatile currency exchange rates

## Tailwinds

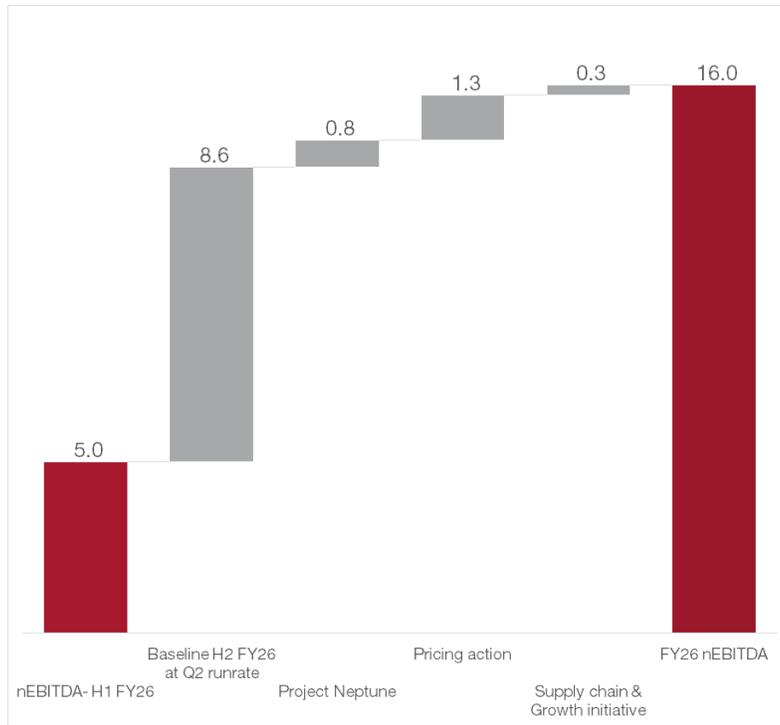
- Sector reporting a return to growth
  - Pharma recovering
  - Capital Equipment Food orders flowing
  - Government funding approved
- Momentum in Components & Consumables demand continues
- Next stage unlocking Neptune benefit begins



# The Road Ahead

- H2 baseline nEBITDA \$8.6M (based on Q2 run rate).
- Resource reductions, Project Neptune driven, \$0.8M.
- Pricing actions, \$1.3M.
- Supply Chain and growth initiative, \$0.3M.

\* Risk; further revaluation of offshore assets with escalation of AUD



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# FY26 H1 Financial Summary

# H1 FY2026 Financial Summary

## Group Revenue

**\$84.1M**

PCP: \$81.0M

**UP**

**3.8%**

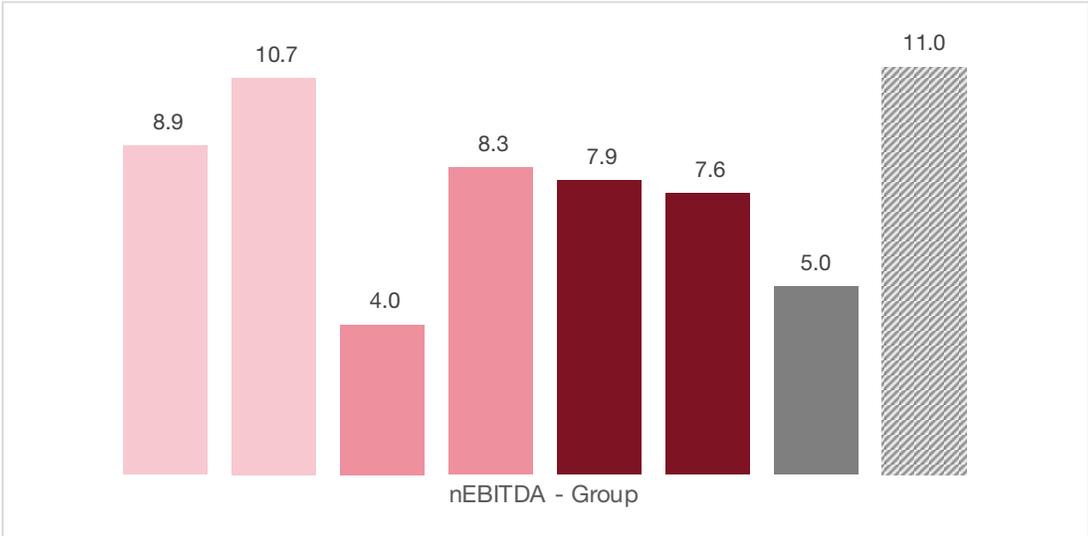
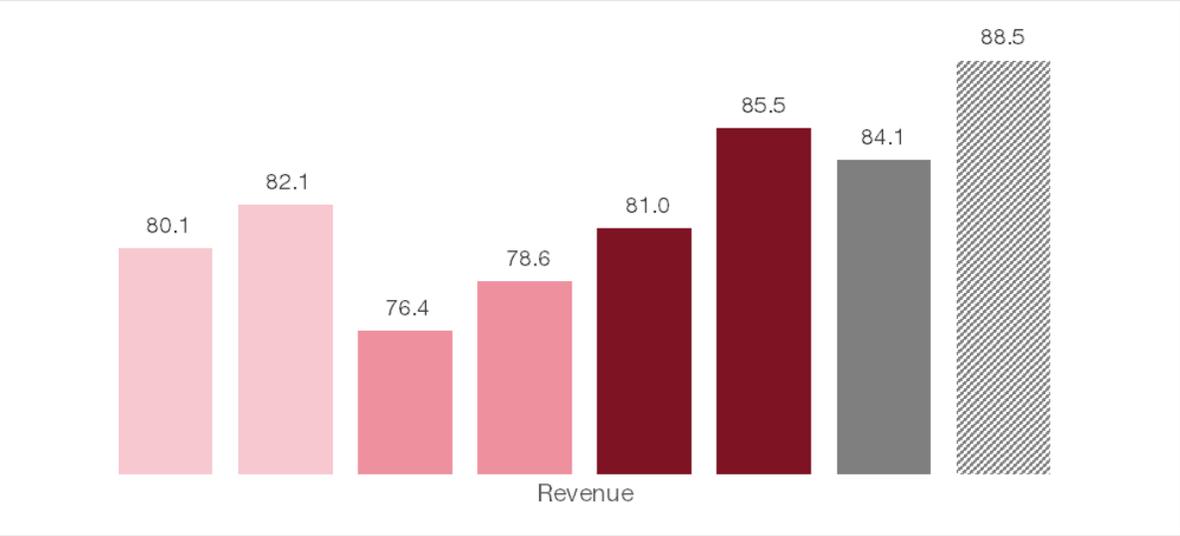
## Group nEBITDA\*

**\$5.0M**

PCP: \$7.9M

**DOWN**

**36.2%**



■ H1 FY23 ■ H2 FY23 ■ H1 FY24 ■ H2 FY24 ■ H1 FY25 ■ H2 FY25 ■ H1 FY26 ■ Estimated H2FY26

<p><b>Cash Balance</b></p> <p>\$12.7M up 6.7%</p> <p>30 June 2025 \$11.9M</p>	<p><b>Proforma Gross Margin</b></p> <p>37.4% down 2.3pts</p> <p>PCP 39.7%</p>	<p><b>Operating NPATA**</b></p> <p>\$0.8M down 20%</p> <p>PCP \$1.0M</p>
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\* nEBITDA is statutory EBITDA excluding restructuring costs, acquisition costs, and impact from FECs revaluation.

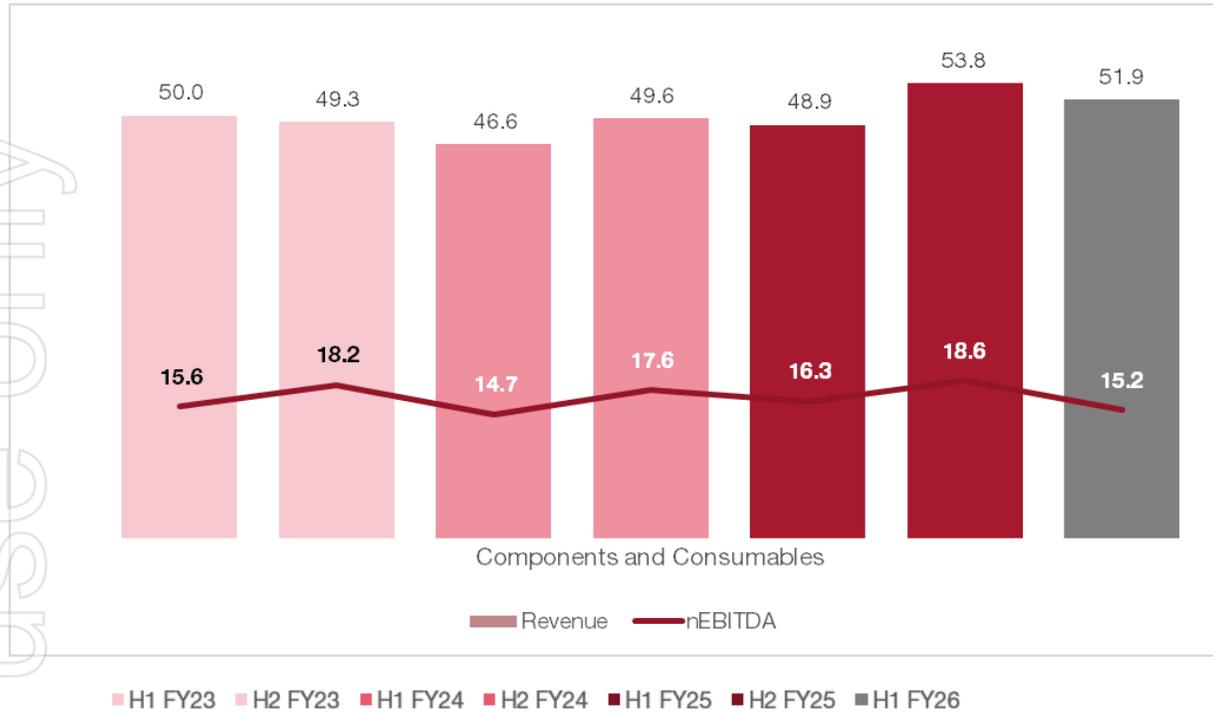
\*\* Operating Net Profit After Tax plus Amortisation (NPATA) is Statutory NPAT excluding restructuring costs, acquisition costs, impact from FECs revaluation, amortisation of acquired intangible assets.



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# Operating Segments

# Components & Consumables

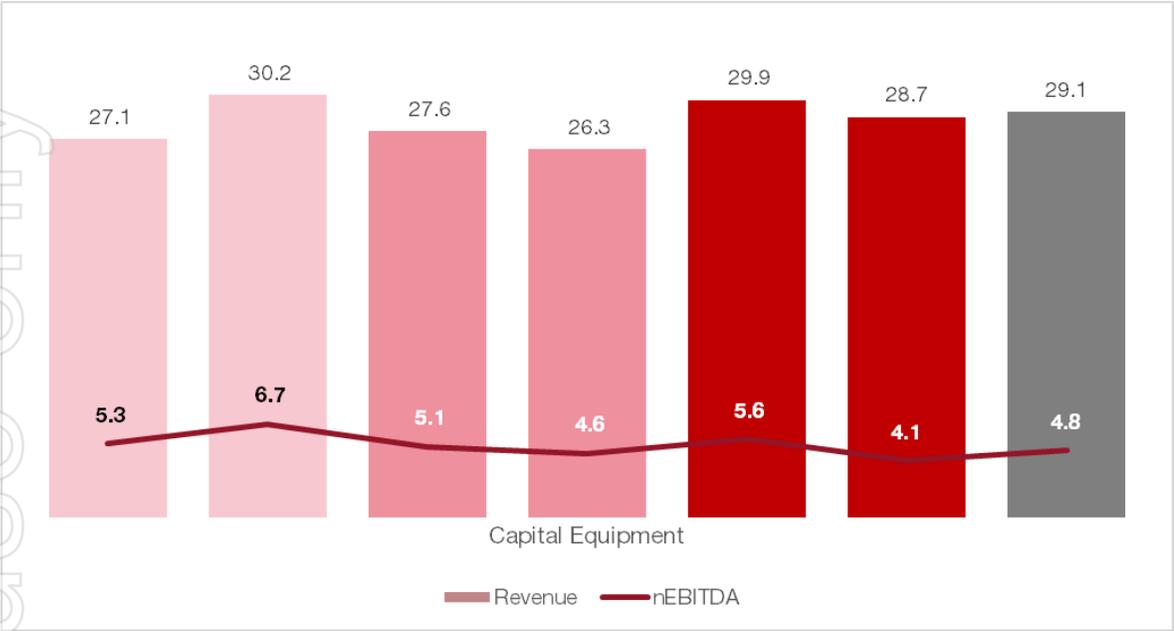


Net Revenue	Gross Margin	nEBITDA*
\$51.9M up 6.1%	37.5% down 3.7pts	\$15.2M down 6.3%
PCP \$48.9M	PCP 41.2%	PCP \$16.3M

- Revenue growth across the Component & Consumables product range, in a difficult half, speaks to the resilience of this segment.
- “*In region for region*” capability impacts this segment most – large OEM customer delighted with Trajan’s ability to pivot!
- Growth in emerging consumable areas is expected to pick up in H2.

\* nEBITDA is statutory EBITDA excluding restructuring costs, acquisition costs, and impact from FECs revaluation.

# Capital Equipment

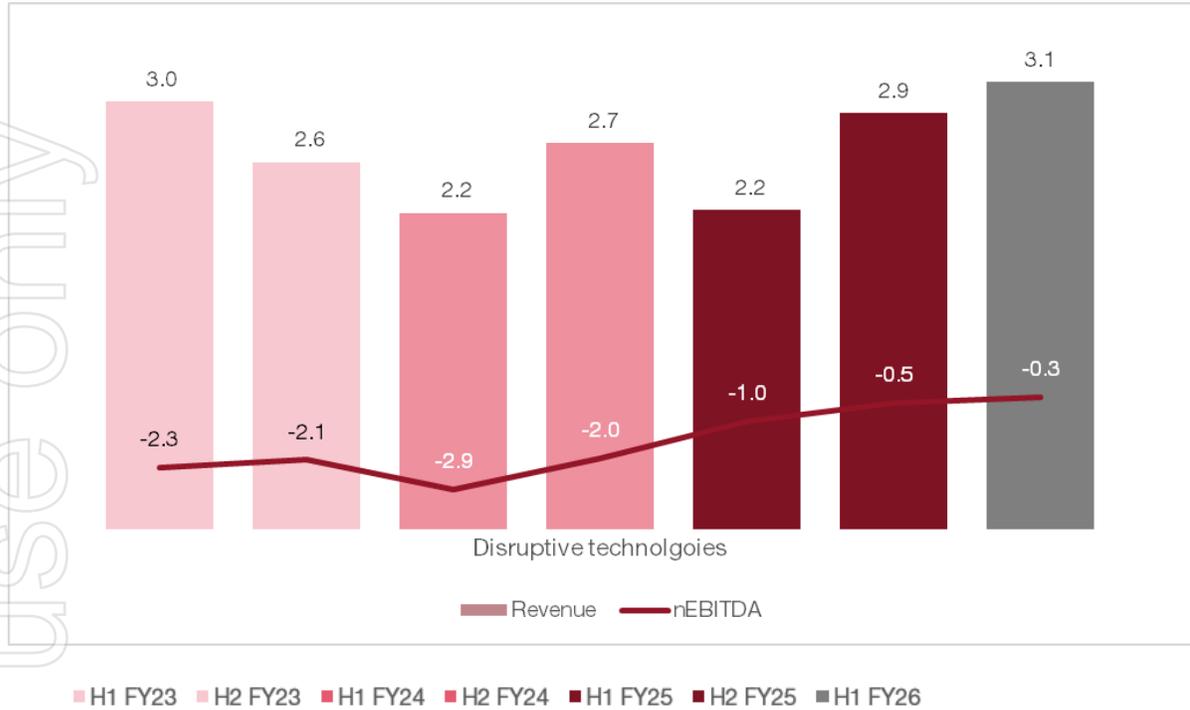


- Order book balance of \$10.8M at the end of H1, creates momentum for H2 FY26.
- Pharma market customer activity, especially in EU, has picked up.
- New clinical systems expected to contribute to H2.
- Margin improvements through sales channel efficiency and expanded product offering.
- Regulatory changes offer potential future growth opportunities e.g. more stringent olive oil monitoring in the EU.

Net Revenue	Gross Margin	nEBITDA*
\$29.1M down 2.7%	35.3% down 0.9pts	\$4.8M down 14.3%
PCP \$29.9M	PCP 36.2%	PCP \$5.6M

\* nEBITDA is statutory EBITDA excluding restructuring costs, acquisition costs, and impact from FECs revaluation.

# Disruptive Technologies



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Net Revenue	Gross Margin	nEBITDA*
\$3.1M up 40.2%	53.6% up 0.6pts	(\$0.3M) up 69.4%
PCP \$2.2M	PCP 53.0%	PCP (\$1.0M)

\* nEBITDA is statutory EBITDA excluding restructuring costs, acquisition costs, and impact from FECs revaluation.



- Excellent revenue growth (+40%) in this segment is attributable to the Microsampling portfolio, which now operates at a profit.
- Microsampling device sales are moving from isolated proof-of-concept studies to repeat business.
- Versiti is installed at multiple sites in the US and Australia, further advancing commercialisation.

# Cashflow Summary

	Dec 2025 (\$M)	Dec 2024 (\$M)
<b>Normalised EBITDA*</b>	5.0	7.9
Income tax payments	0.1	(0.2)
Changes in working capital	(3.0)	1.8
Finance costs	(1.8)	(1.9)
Non-cash items	(0.3)	1.3
<b>Normalised Operating cash flow (OCF)</b>	0.1	8.9
Capital expenditure	(1.2)	(2.3)
<b>Free cash flow (FCF)</b>	(1.1)	6.6
Cash conversion ratio (Normalised EBITDA to Normalised OCF)	0.01	1.13

- Movement in net working capital due to increase in inventories \$0.9M, decrease in receivables \$2.8M, increase in other assets \$0.9M, decrease in payables \$4.4M and increase in deferred revenue \$0.8M.
- Non-cash items relate to cost of Trajan's long term employee share option plan and FX movement.
- Decreasing cash conversion ratio due to a working capital investment in inventory to improve customer responsiveness in the Components & Consumables Segment
- Lower investment in capital expenditure in line with cash management measures.
- Net Debt increased by \$2.7M in H1 to \$32.2M (June 2025: \$29.5M).

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# Fundamentals

# Strong Business Foundation

- Robust business model with 15-year history as Trajan Scientific and Medical.
- Sticky global customer base with high barriers to market entry.
- Strong partner respect – OEM and distribution partners value our ability to mitigate tariff interference and deliver quality product.
- Well diversified by customer, geography, segment and product - offers protection from specific downturns.
- Flexible global footprint allows trade from multiple sites - “in region for region” capabilities.
- Senior Management in all key geographies.
- Return to growth observed during Q2 FY26.
- Industry peers reporting expected uplift in 2026.
- Management focus on continuous improvement to deliver long-term shareholder value.
- CEO (founder) and Board Members personally invested – long-term goals.

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# Q&A

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