



Trajan Scientific and Medical

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Trajan Group Holdings Limited
ACN 152 617 706

ASX RELEASE

2025 Annual General Meeting Chair Address and Presentation

28 October 2025 – Global analytical science and device company Trajan Group Holdings Limited (**ASX: TRJ**) (**Trajan or the Company**) advises, in accordance with Listing Rule 3.13.3, a copy of the address by the Chairman Mr John Eales and slides to be presented at today's Annual General Meeting are attached.

Authorised for ASX release by the Board of Trajan Group Holdings Limited.

END

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About Trajan

Trajan is a global developer and manufacturer of analytical and life sciences products and devices founded to enable science that benefits people by enriching personal health through scientific tools and solutions. These products and solutions are used in the analysis of biological, food, and environmental samples. Trajan has a portfolio and pipeline of new technologies which support the move towards decentralised, personalised data-based healthcare.

Trajan is a global organisation of more than 600 people, with seven manufacturing sites across the US, Australia, Europe and Malaysia, and operations in Australia, the US, Asia, and Europe.



Chair's Address

Ladies and gentlemen, fellow shareholders, thank you for joining us at Trajan's Annual General Meeting. It is both a privilege and a pleasure to stand before you today as Chair and reflect upon what makes our company truly special.

Trajan Scientific and Medical draws its name from an emperor admired as much for building lasting foundations as for ruling an empire. That legacy quietly echoes through our own purpose, building the precise tools on which progress and discovery depend. Our year was marked by resilience: we navigated economic and political uncertainty, adjusted swiftly to global events, and still presented strong results, delivering group revenue of \$166.5 million. And while growth of over 7% in challenging times is a result I'm proud to share, our story runs deeper than the typical measures of success.

At Trajan, every milestone and every decision point is guided by strategic consistency, reliability, and purpose, which in turn, delivers long-term, sustainable, financial results. Our team of over 600 is united by a commitment to developing scientific tools whose quality enables breakthroughs, whose reliability builds trust, and whose precision supports better outcomes for people everywhere. When disruptions struck, our "make in region for region" manufacturing model allowed us to respond quickly launching new product lines in Malaysia in just eight weeks, ensuring supply for key customers, and proving our agility when it mattered most.

Some industries cut corners when challenges arise. In our industry precision is everything, so at Trajan, we doubled down on quality. Whether it's enabling a lab in China to assess food safety or supporting clinicians worldwide with minimally invasive technologies, the tangible impact of our products extends to the work that protects health, safety, and the environment. Over our 14-year journey around 1/3 of our growth has been organic, reminding us that Trajan's success is as much about nurturing what we do well, as it is about seeking new opportunities.

That organic strength is supported by disciplined financial management. We reduced net debt, improved our balance sheet, and carefully balanced our operational priorities. We did experience some pressure on our margins, driven by a mix of global factors and our own choices in product development, but I am confident in our continued focus on optimisation and value recognition.

Of course, all of this comes with responsibility. Our journey to embed sustainability, ethics, and social responsibility into every aspect of our operations has taken a step forward. This year saw Trajan complete its emissions baselines, move to renewable energy in key regions, and achieve an EcoVadis sustainability score that places us at a 'good' rating globally. These advances, along with our continued work on sustainable packaging and supply chain transparency, are not just checkboxes - they're the foundation for the future that our shareholders and customers expect from us.

Everyone at Trajan is aware that lasting value is more than what is built quickly or celebrated in the news. It's built in the integrity of every result, the trust of every customer and shareholder, and the purpose driving every innovation. With our dual growth strategy, a strong culture of execution, and a proactive approach to challenges and opportunities, we are ready for another year of progress. We are not just adapting to the present; we are building tools and relationships that will matter for decades to come. We are equally focused on two tasks; One, building fundamental business value through the commercial success of our products and services which ultimately benefit society; and, two, on providing adequate information to our shareholders and potential shareholders, so that our true value and improved share price can be realised.



At the conclusion of this address our CEO, Mr Stephen Tomisich will share a business update for this first quarter, and our plans for FY26.

I'd like to thank Stephen and his team, and my fellow directors for their support throughout the year. I'd particularly like to thank Sara Watts for her dedication, and counsel along the first four years of our journey as a public company and wish her well.

And to you, our shareholders.

You entrust us to create enduring value, and I assure you, that your trust is valued and well placed. Thank you for your continuing confidence in Trajan Scientific and Medical, and for supporting a journey that benefits not only our business, but the broader society and future generations.

Thank you.



Science that benefits people

Enriching personal health through scientific tools and solutions

YOUR BOARD



John Eales AM
Non-Executive Chair



Stephen Tomisich
Founder, CEO and
Executive Director



Robert Lyon
Executive Director



Tiffiny Lewin
Non-Executive
Director



Sara Watts
Non-Executive
Director

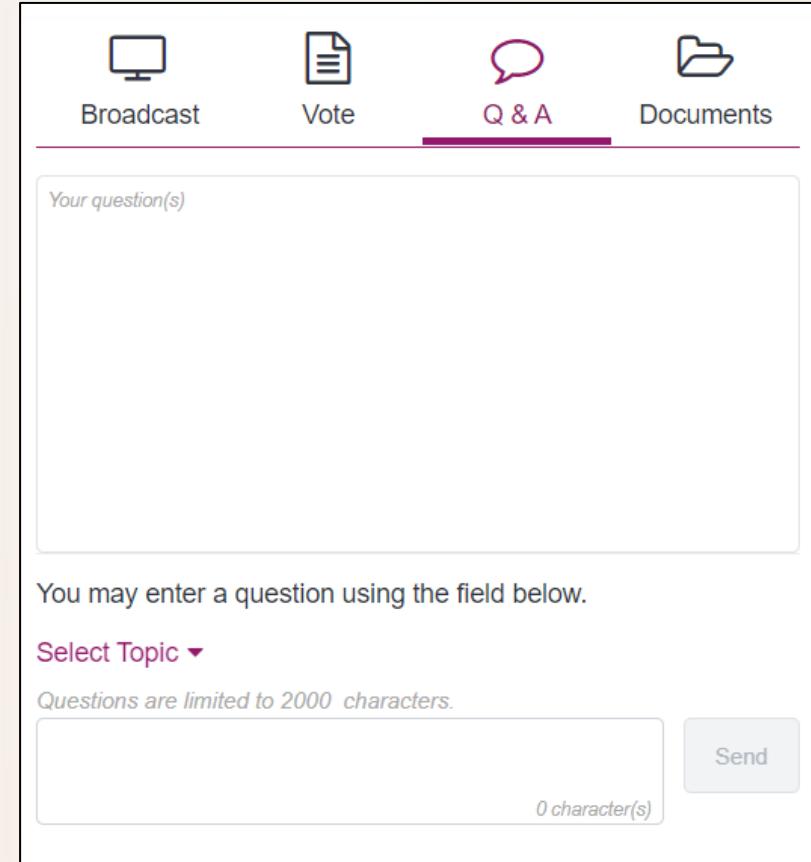


Dr Rohit Khanna
Non-Executive
Director

QUESTION PROCESS

HOW TO ASK A QUESTION

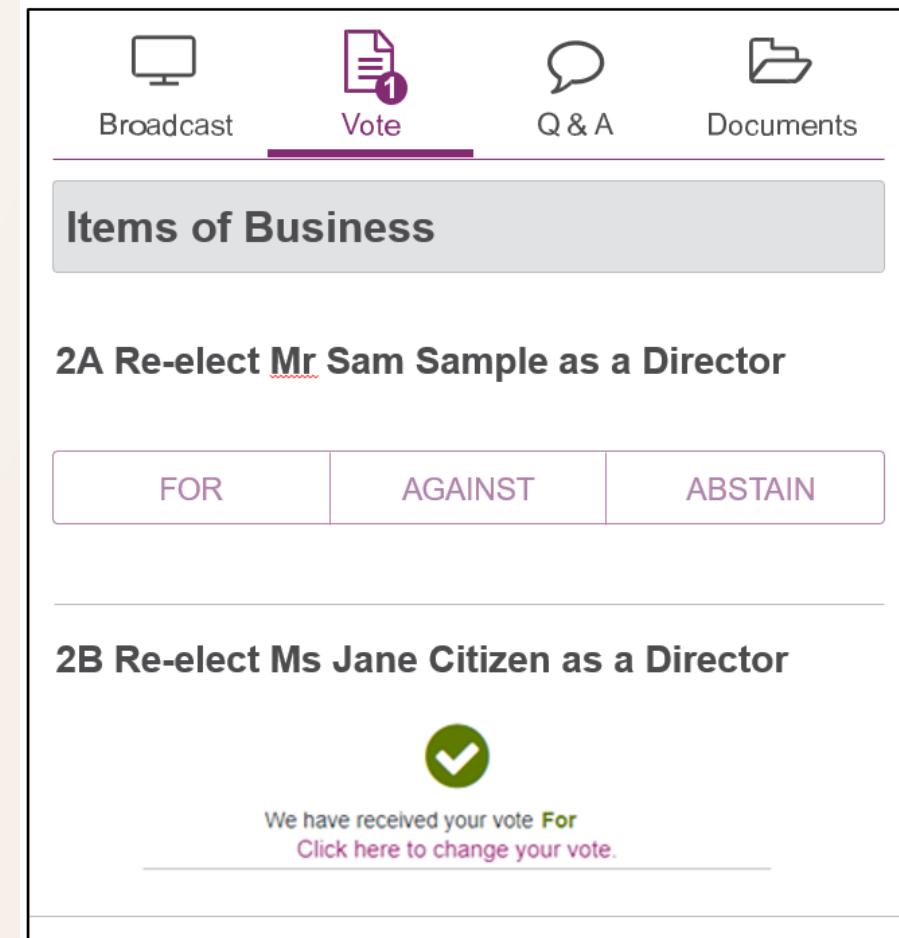
- To ask a written question select the Q & A icon
- Select the topic your question relates to from the drop-down list
- Type your question in the text box and press the send button
- To ask a verbal question follow the instructions below the broadcast window



VOTING PROCESS

HOW TO VOTE

- When the poll is open, select the vote icon at the top of the screen
- To vote, select either For, Against or Abstain
- You will see a vote confirmation
- To change or cancel your vote “click here to change your vote” at any time until the poll is closed



Address by the Chairman

Mr John Eales, AM



CEO's Presentation

Mr Stephen Tomisich





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Enriching personal health through scientific tools and solutions

FY2025 Financial Summary

REVENUE & EARNINGS

Group Revenue [PCP: \$155.0M]	\$166.5M Up 7.4%
Group nEBITDA [PCP: \$12.3M]	\$15.5M Up 26.2%
Proforma Gross Margin [PCP: 41.1%]	39.8% Down 1.3pts
Operating NPATA [PCP:\$0.6M]	\$0.8M Up 33.3%

FINANCIAL & CAPITAL DISCIPLINE

Cash [PCP \$11.2M]	\$11.9M Up 5.4%
Operational Net Cashflow [PCP: \$9.5M]	\$10.8M Up 14.3%
Net Debt [PCP: \$32.9M]	\$29.5M Down 10.1%

KEY POINTS

- **Revenue:** Increased contribution from all Segments despite \$3.9M biotech syringe loss.
- **nEBITDA:** Improved despite several transient costs as well as lower gross margin in Capital Equipment.
- **Commitment to EBITDA expansion** with improvements in Gross Margin expected.
- **Net Debt to nEBITDA ratio** improved to 1.9 times; Ratio now under 2x.
- **Debt arrangements refinanced** with return to non-current classification on terms supporting growth.

1. Operating Net Profit After Tax plus Amortisation (NPATA) is Statutory NPAT excluding restructuring costs, acquisition costs, Project Neptune related costs, impairment expenses, impact from FECs revaluation, amortisation of acquired intangible assets.
2. nEBITDA is statutory EBITDA excluding restructuring costs, acquisition costs, Project Neptune related costs, impairment expenses and impact from FECs revaluation.

FY26 Q1 Update

Revenue by business Segment

Components and Consumables

Continued growth across the portfolio.
Q1 revenue up circa 10% on FY25.
Growth expected to continue in Q2.

Capital Equipment

Macro economic factors delaying orders in both USA and Europe, Asia outlook remains positive.
Segment revenue down circa 20% in Q1 compared to FY25.
Order book and activity suggest recovery as year progresses.

Summary

Overall total revenue slightly up in Q1 and growth rate expected to improve with Capital Equipment recovery.
Full year guidance maintained, revenues \$170M to \$180M, nEBITDA between \$16M to \$19M.

Q1 Milestones Achieved

Largest Customer Agreement

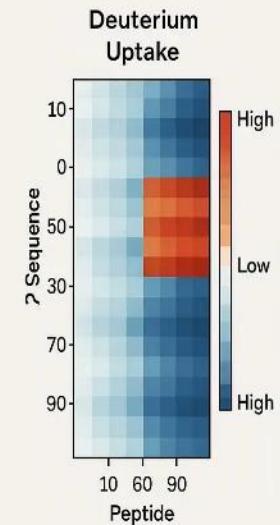
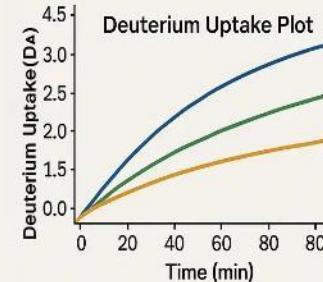
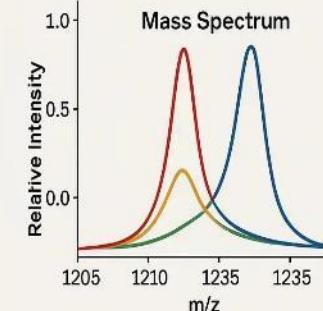
Extension through to mid 2030. Designed to collaborate around growth and mutual cost savings.

Supply Chain Pivot

Rapid “in region for region” pivot to dual site supply, more to come in FY26 may create competitive advantage.

Sales Commenced “HDExaminer Pro”

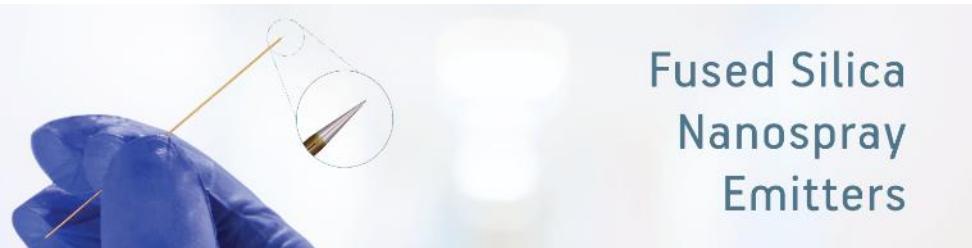
First software release from MS Studio Platform acquired in 2024.



Screen shots of HDExaminer Pro data analysis

Components and Consumables, the engine

- **Key Consumables Objectives FY26**
 - Build inventory position in Q2, avoid seasonal responsiveness challenge, requires working capital
 - Margins; drive further productivity gains in Malaysia and Ringwood, understand and address overhead burden
- **New Product Introductions and Extensions provide examples of our diversification - all driving improved data integrity and accessibility**
 - Precision Fluidics components; expansion of MS Emitter Tips and “SilFlow” microfluidic devices
 - Separation Science consumables; extension of Inlet Liner portfolio and enhancement of GC Column range
 - Sample Preparation consumables; broader launch of plasma-coated well plate technology and commercialisation of silicone septa/sealing products



Capital Equipment, we know the pipeline

- **Key Capital Equipment Objectives FY26**
 - Address margin expansion through pricing, pathways to market and streamlining internal processes
 - Continue to expand Service offering
 - Expand attachment rates
 - Trial “fee/sample” model in Clinical workflows
- **New Products and extensions;**
 - Commercialise micro-sampling automated workflows, extend workflows in structural biology adjacent to HDX



Disruptive Technologies

- **Key Disruptive Objective FY26**
 - Versiti - address the remaining identified gaps to commercialisation
- **New Products and extensions;**
 - Further progress Harpera microbiopsy towards commercialisation



VERSITI™



Harpera™

Outlook

- **Trajan is a resilient business**
 - Long term fundamental growth drivers
 - Diversity of markets, customers, geographies and operations
 - The acquired synergies will accelerate growth over time
 - Ongoing challenges, especially in capital equipment in FY26
- **Margins**
 - Margin improvement is slower than planned
 - Fundamental opportunities to realise margin goals remain;
 - Productivity and cost reduction in Malaysia and Ringwood
 - Rationalisation of overhead costs
 - Changing product mix
- **Valuation**
 - We continue to focus on business fundamentals and,
 - Must also address information flow and boost liquidity
 - Business has roughly doubled since IPO
 - Current price equates to a *reduced EV, halving of the EV multiple*



AUD	FY21	FY25	Change
Revenue	\$76.60M	\$166.50M	117%
nEBITDA	\$9.95M	\$15.50M	56%
Share Price	\$1.70 (IPO)	\$0.84	-51%

Disclaimer

The material in this presentation is general background information about Trajan Group Holdings Limited (Trajan) and is current at the date of the presentation, 28th October 2025. The information in the presentation is provided for information purposes only, is in summary form and does not purport to be complete. It should be read in conjunction with Trajan's other announcements to the ASX, including the Full Year FY25 Results announcement, and Appendix 4D. It is not intended to be relied upon as advice to current shareholders, investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular shareholder or investor, taxation situation or needs of any particular investor. A shareholder, investor or potential investor must not act on the basis of any matter contained in this presentation but must make its own assessment of Trajan and conduct its own investigations and analysis. No representation is made as to the accuracy, completeness or reliability of the presentation. Trajan is not obliged to, and does not represent that it will, update the presentation for future developments.

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Business of the Meeting



Item 1

Financial Statements and Reports

The first item of business is to receive and consider the Company's Annual Financial Report, including the Directors' Report and Audit Report for the year ended 30 June 2025.

Note: There is no vote required for this item.

Resolution 1

Adoption of Remuneration Report

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

“That, for the purposes of Section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report as contained in the Directors’ Report for the year ended 30 June 2025, be adopted.”

Note: The vote on this resolution is advisory only and does not bind the Directors or the Company.

Proxy Voting Results - Resolution 1

Adoption of Remuneration Report

	Number	% ²
For	40,342,169	99.28
Against	290,494	0.71
Open – Chair ¹	4,618	0.01
Other	0	0.00
Abstain/Exclude	77,499,859	N/A

¹ To be voted in favour of the resolution

² Of proxies cast

Resolution 2

Re-election of Dr Rohit Khanna as a Director

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

“That, Rohit Khanna, who retires in accordance with clause 12.5 of the Company’s Constitution and, being eligible, offers himself for re-election, be re-elected as a Director of the Company.”

Proxy Voting Results – Resolution 2

Re-election of Dr Rohit Khanna as a Director

	Number	% ²
For	117,320,273	99.52
Against	569,720	0.48
Open – Chair ¹	4,618	0.00
Other	0	0.00
Abstain/Exclude	242,529	N/A

¹ To be voted in favour of the resolution

² Of proxies cast

Resolution 3

Grant of Options to Director – Mr John Eales

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of up to 95,813 Options to Mr John Eales (or his nominee), under the Plan on the basis set out in the Explanatory Memorandum.”

Proxy Voting Results – Resolution 3

Grant of Options to Director – Mr John Eales

	Number	% ²
For	116,909,624	99.40
Against	704,915	0.60
Open – Chair ¹	4,987	0.00
Other	0	0.00
Abstain/Exclude	517,614	N/A

¹ To be voted in favour of the resolution

² Of proxies cast

Resolution 4

Grant of Options to Director – Dr Rohit Khanna

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of up to 63,875 Options to Dr Rohit Khanna (or his nominee), under the Plan on the basis set out in the Explanatory Memorandum.”

Proxy Voting Results – Resolution 4

Grant of Options to Director – Dr Rohit Khanna

	Number	% ²
For	117,174,739	99.40
Against	710,880	0.60
Open – Chair ¹	4,618	0.00
Other	0	0.00
Abstain/Exclude	246,903	N/A

¹ To be voted in favour of the resolution

² Of proxies cast

Resolution 5

Grant of Options to Director – Ms Tiffiny Lewin

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of up to 63,875 Options to Ms Tiffiny Lewin (or her nominee), under the Plan on the basis set out in the Explanatory Memorandum.”

Proxy Voting Results – Resolution 5

Grant of Options to Director – Ms Tiffiny Lewin

	Number	% ²
For	117,174,739	99.36
Against	750,415	0.64
Open – Chair ¹	4,618	0.00
Other	0	0.00
Abstain/Exclude	207,368	N/A

¹ To be voted in favour of the resolution

² Of proxies cast

Resolution 6

Grant of Options to Director – Ms Sara Watts

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of up to 20,825 Options to Ms Sara Watts (or her nominee), under the Plan on the basis set out in the Explanatory Memorandum.”

Proxy Voting Results – Resolution 6

Grant of Options to Director – Ms Sara Watts

	Number	% ²
For	100,929,937	85.69
Against	16,853,960	14.31
Open – Chair ¹	4,618	0.00
Other	0	0.00
Abstain/Exclude	348,625	N/A

¹ To be voted in favour of the resolution

² Of proxies cast

Question & Answers



Voting and Meeting Close

Thank you.

If you have not yet voted, please proceed with voting now.

The final results of the meeting will be advised to the ASX and will be available on Trajan's investor website after the meeting.

Thank you for your attendance.



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