TRAJAN

Trajan Scientific and Medical

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Trajan Group Holdings Limited
ACN 152 617 706

ASX RELEASE

Revenue growth continues, FY26 Guidance maintained

Financial Summary – H1 FY26

- Group Net Revenue $84.1M, up 3.8% on previous corresponding period (PCP: $81.0M). By Operating segments:
    - Components & Consumables $51.9M, up 6.1% (PCP: $48.9M)
    - Capital Equipment $29.1M, down 2.7% (PCP: $29.9M)
    - Disruptive Technologies $3.1M, up 40.2% (PCP: $2.2M)
- Group Normalised EBITDA (nEBITDA) $5.0M, down 36.2% (PCP: $7.9M)
    - Components & Consumables $15.2M, down 6.3% (PCP: $16.3M)
    - Capital Equipment $4.8M, down 14.3% (PCP: $5.6M)
    - Disruptive Technologies ($0.3M), up 69.4% (PCP: ($1.0M))
- Operating NPATA of $0.8M (PCP: $1.0M)
- Proforma Gross Margin 37.4% (PCP: 39.7%)
    - Components & Consumables 37.5% (PCP: 41.2%)
    - Capital Equipment 35.3% (PCP: 36.2%)
    - Disruptive Technologies 53.6% (PCP: 53.0%)
- Net Debt increased by $2.7M in H1 to $32.2M (June 30, 2025: $29.5M)
- $12.8M Cash at 31 December 2025 (June 30, 2025: $11.9M)

Outlook

- Guidance
    - FY26 Net Revenue expected to exceed $170.0M (FY25: $165.5M)
    - FY26 Group nEBITDA expected to exceed $16.0M (FY25: $15.5M)

26 February 2026 – Global analytical science and device company Trajan Group Holdings Limited (ASX: TRJ) (Trajan or the Company) today released its Half Year FY26 financial results (H1FY26). As disclosed in the recent trading update (ASX: February 05, 2026), FY26 H1 results comprised of a first quarter suppressed by soft Capital Equipment sales and elevated expenses triggered by global tariff volatility; followed by a strong second quarter delivering record Group Net Revenue of $45.4M in Q2 FY26, building momentum into H2.

While the Group experienced improved business momentum in the second quarter, the H1 FY26 Group nEBITDA result fell short of expectations, impacted by several factors including:

- A $1.3M expense across the half, from the revaluation of balance sheet net trading assets resulting from FX movements over PCP.

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- Costs associated with establishing "*in region for region*" capabilities and escalated freight costs of more than $0.4M in 1H FY26 over PCP.

- Net US tariff recovery timing differences produced a further negative nEBITDA impact in H1 of $0.4M. A cost which is not anticipated to recur.

The company's Managing Director and CEO, Mr. Stephen Tomisich stated:

"The costs invested in the half to establish "in region for region" production capabilities will support the Group's competitiveness and agility to deal with global volatility into the future. Resource reductions, mostly tied to expected savings from Project Neptune stepped up late in the half, with further actions to follow in H2. We continue to focus on improvement opportunities, particularly in our Australian and Malaysian operations, where productivity and quality enhancements are needed to unlock the next stage of margin growth.

Balance Sheet and Cashflow

Free cash flow decreased from $7.7M in the PCP to ($1.1M). Net Debt was increased by $2.7M in H1 to $32.2M (June 30, 2025: $29.5). This change included investment in inventory to improve customer responsiveness in the Components & Consumables segment.

The Group finished H1 FY26 with $12.8M Cash (June 30, 2025: $11.9M).

Operating Segment Metrics

The **Components & Consumables** segment revenues of $51.9M, were up 6.1% (PCP: $48.9M). This is indicative of the strength and resilience in this segment and our ability to continue to supply customers during a volatile period which included implementation of tariffs in the global markets where we operate. In this segment nEBITDA was $15.2M, (down 6.3% over PCP: $16.3M). As summarised above, establishing "*in region for region*" capabilities and tariff recovery timing differences (not expected to recur) impacted this segment.

The **Capital Equipment** segment revenue of $29.1M, was down 2.7% (PCP: $29.9M). In the first quarter, there was purchasing caution in some sectors due to macro-economic conditions. The slow-down in market segments within Capital Equipment reflected similar trading conditions reported by peers. We have observed through our order book intake a return to growth in Q2. Capital Equipment resulted in nEBITDA of $4.8M in H1 FY26, (down 14.3% over the PCP: $5.6M). Expectations for the second half and FY26 result are buoyed by an upsurge in the order book of $2.8M in H1, finishing at $10.8M going into H2. Trends in the market also indicate that sales have improved since the start of the year.

Trajan Founder, Managing Director and CEO Mr. Stephen Tomisich said:

"In the first quarter, we experienced customer delays in order placement for Capital Equipment. This was strongly evident in the Food related systems. In the second quarter, many of those pending orders flowed through, and we are now also experiencing a return of demand in Pharma R&D spend, especially in Europe."

Encouraging progress was made in the **Disruptive Technologies** segment. For the half, the segment reported revenue of $3.1M, an increase of 40.2% (PCP: $2.2M). The segment consists of Trajan's microsampling technologies, and the company's miniaturised instrument platform "Versiti". While Versiti contributed a $0.5M loss for the half, multiple systems were installed and commissioned in Australia and the USA, further refining the value proposition of this investment prior to commercialisation. Disruptive Technologies segment improved to ($0.3M) nEBITDA in H1 FY26, up 69.4% (PCP: ($1.0M)). Although pre-commercialisation investment costs in the Versiti platform are included in this segment, the microsampling business continues to grow and is now profitable with resilient revenues.

Mr Tomisich added:

"In Disruptive Technologies, our global microsampling business is evolving with solid growth in the half and our Versiti instrument platform is now operating at multiple sites. I expect more good news in this segment in H2."

FY26 Guidance

Guidance has been reconfirmed for FY26. Group Net Revenue is still expected to exceed $170.0M (FY25: $165.5M); and Group nEBITDA is expected to exceed $16.0M (FY24 $15.5M).

Mr. Stephen Tomisich concluded:

"Achieving full year guidance from this H1 starting point is a significant challenge but we remain confident. Resource reductions already in place, along with further actions in the cost structure in H2, pricing adjustments and expected growth areas, support the H2 projection."

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Investor Conference Call

Investors are invited to join a live webcast and Q&A hosted by Trajan CEO and Managing Director, Stephen Tomisich and Chief Financial Officer, Alister Hodges on Thursday 26 February 2026 at 9.30am Australian Eastern Daylight Time (AEDT). Investors are invited to submit questions beforehand via the webinar registration page.

To register for the webcast, please follow this link:

https://trajanscimed.zoom.us/webinar/register/WN_Xfgqx5fSR5CI4FhQHPiYaA

Registered participants will receive a confirmation email containing the Zoom access link and alternative phone dial-in details.

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

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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.