Science that benefits people

H1 FY26 Results

July 01, 2025 – December 31, 2025

Stephen Tomisich, CEO and Alister Hodges, CFO – Webcast

26 February, 2026

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

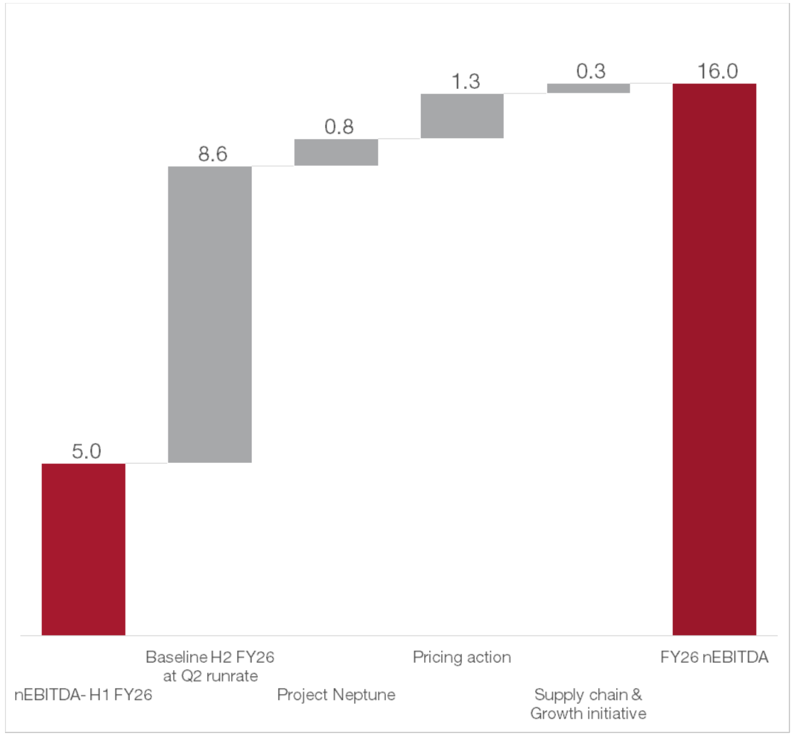
Tailwinds

- 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



FY26 H1 Financial Summary

H1 FY2026 Financial Summary

Group Revenue

$84.1M

PCP: $81.0M

UP

3.8%

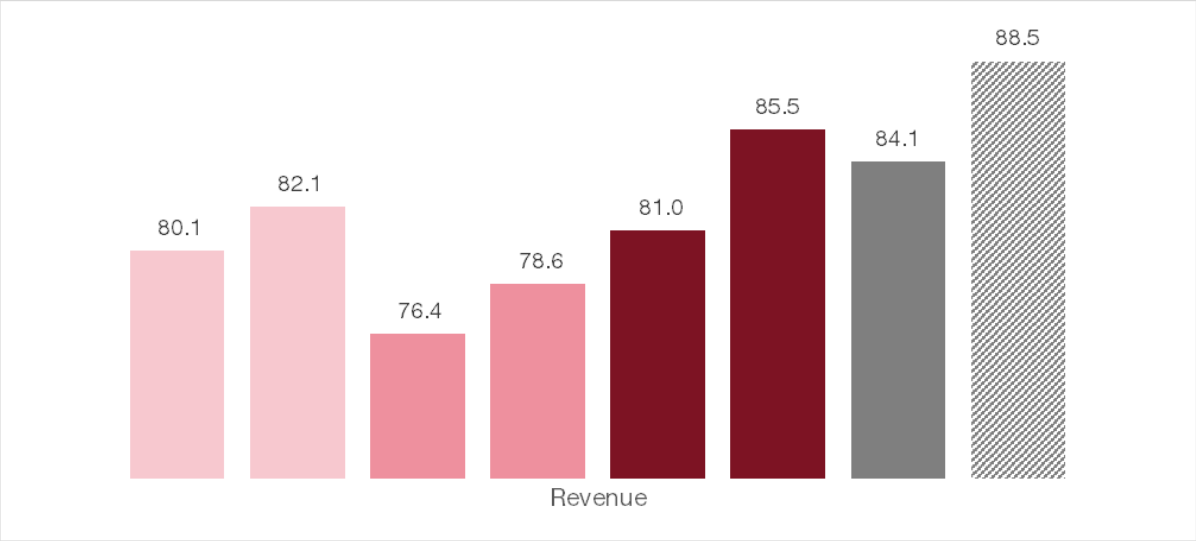
Group nEBITDA*

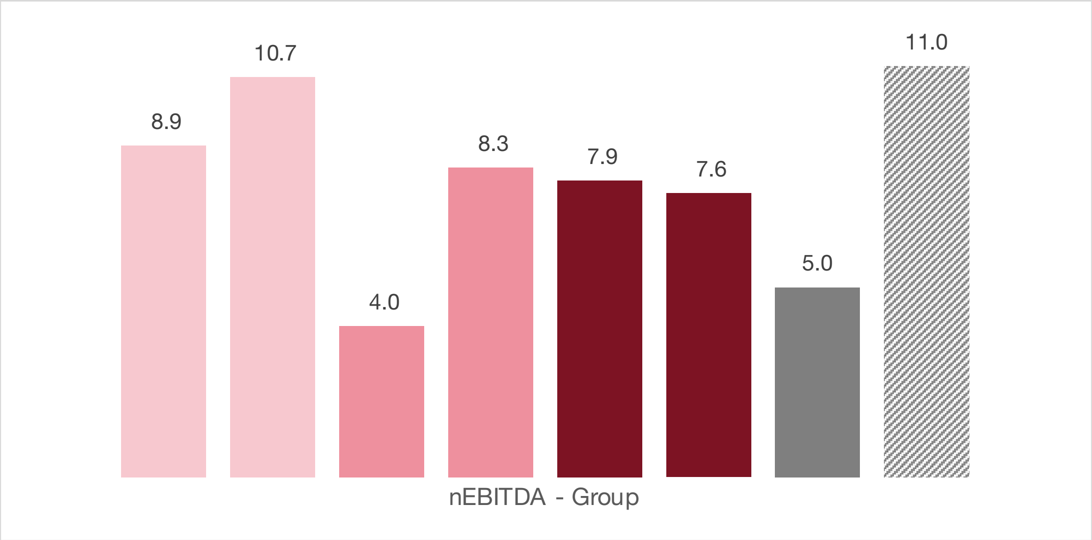
$5.0M

PCP: $7.9M

DOWN

36.2%





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

Cash Balance

$12.7M up 6.7%

30 June 2025 $11.9M

Proforma Gross Margin

37.4% down 2.3pts

PCP 39.7%

Operating NPATA**

$0.8M down 20%

PCP $1.0M

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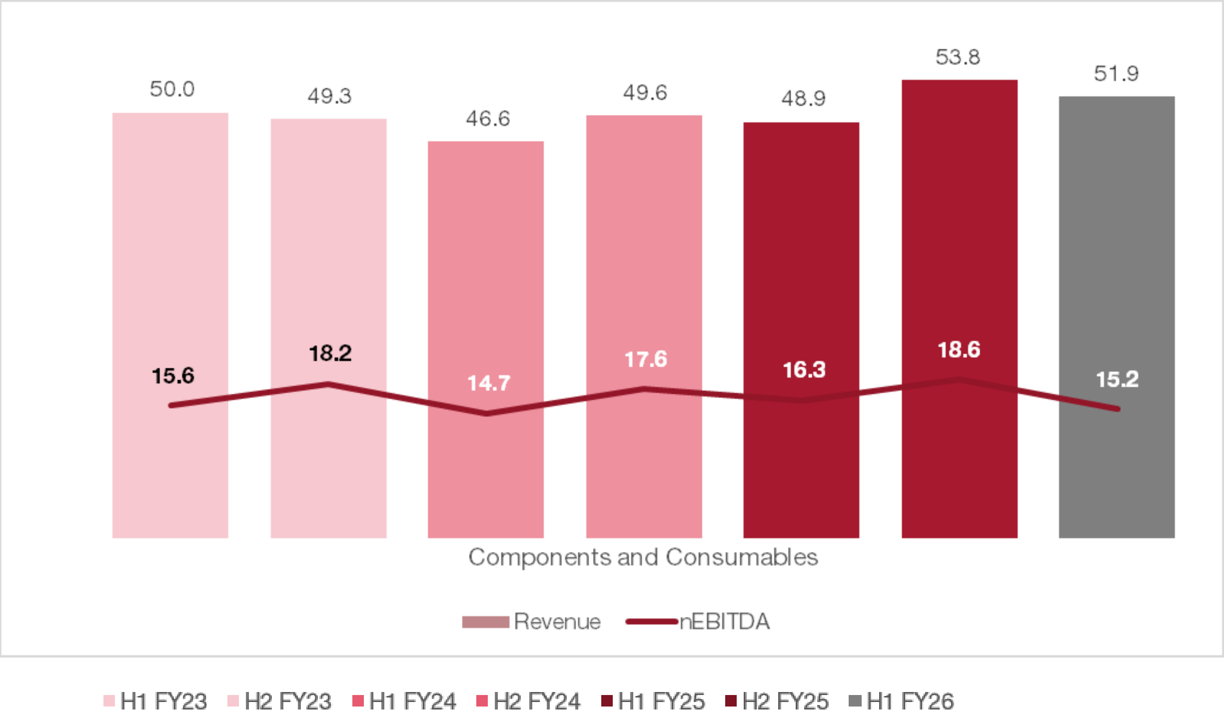
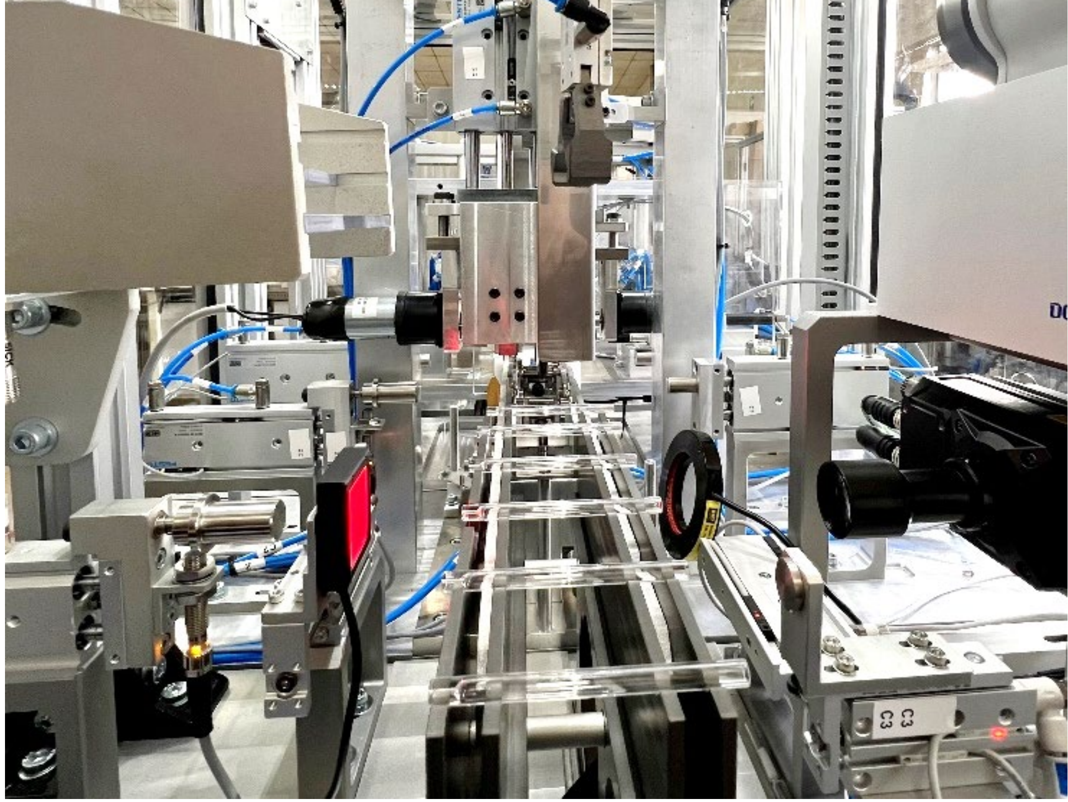
* nEBITDA is statutory EBITDA excluding restructuring costs, acquisition costs, and impact from FECs revaluation.

** 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.

Operating Segments

Components & Consumables



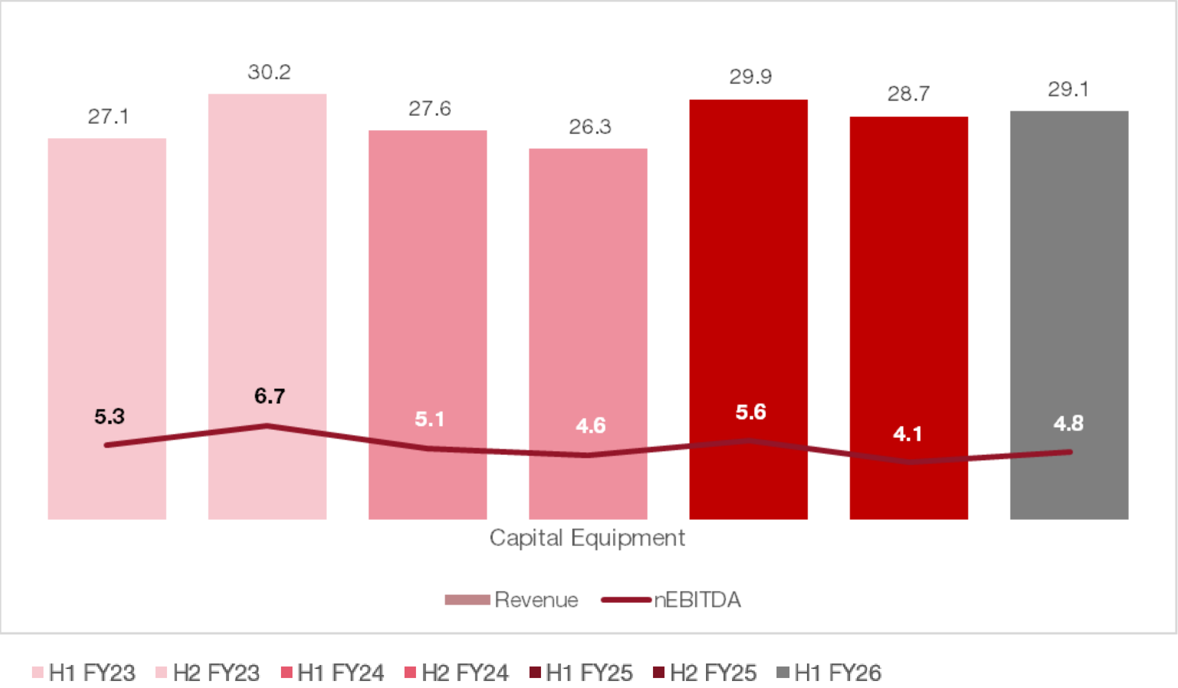


Net Revenue	Gross Margin	nEBITDA*
$51.9M up 6.1%	37.5% down 3.7pts	$15.2M down 6.3%
PCP $48.9M	PCP 41.2%	PCP $16.3M

- 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



Net Revenue

$29.1M down 2.7%

PCP $29.9M

Gross Margin

35.3% down 0.9pts

PCP 36.2%

nEBITDA*

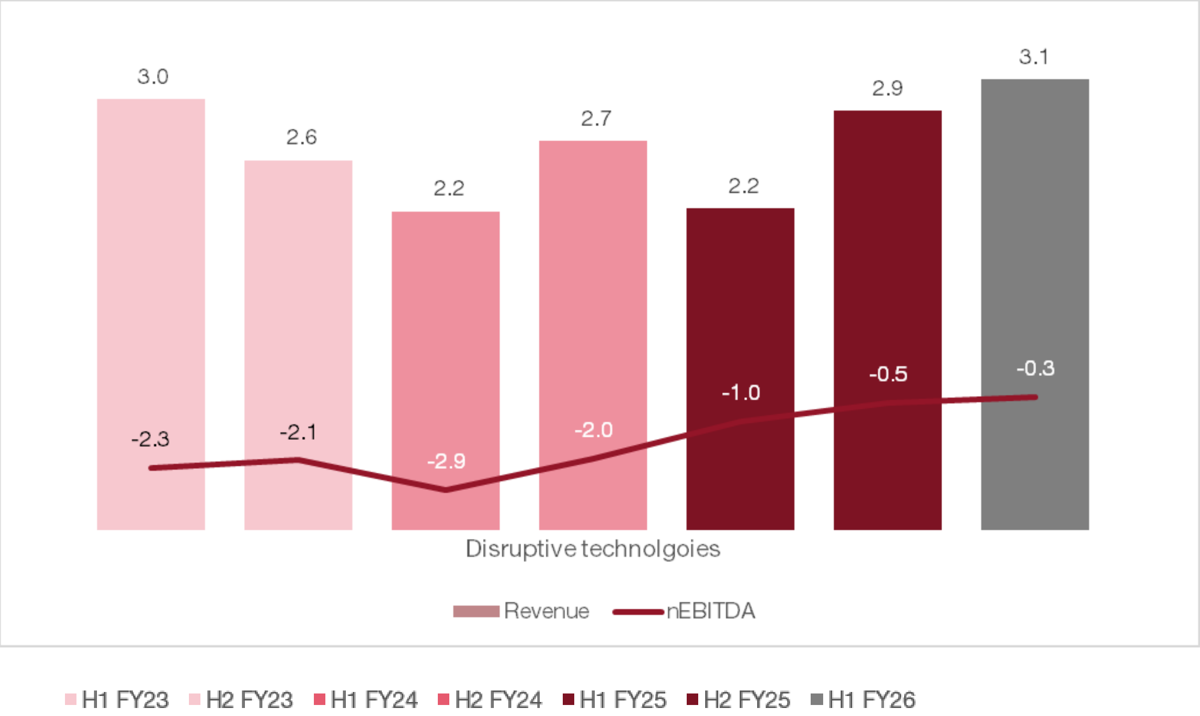
$4.8M down 14.3%

PCP $5.6M

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

- 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.

Disruptive Technologies



Net Revenue
$3.1M up 40.2%
PCP $2.2M

Gross Margin
53.6% up 0.6pts
PCP 53.0%

nEBITDA*
($0.3M) up 69.4%
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)
Normalised EBITDA*	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
Normalised Operating cash flow (OCF)	0.1	8.9
Capital expenditure	(1.2)	(2.3)
Free cash flow (FCF)	(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).

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

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

Thank you