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ASX RELEASE

Improved H2 FY26 performance builds momentum ahead of FY27

27th August 2026 – Global analytical science and device company Trajan Group Holdings Limited (ASX: TRJ) (Trajan or the Company) has today reported its Financial Year Results for 2026 (FY26).

Summary

- Improved H2 operating performance relative to H1 FY26, with stronger margins and earnings recovery as operational initiatives took effect.
- H2 FY26 normalised group EBITDA (nEBITDA) of $8.1M, up 61.8% on H1 FY26 ($5.0M).
- As shared in May 2026, Australian dollar (AUD) appreciation in H2 FY26 impacted reported FY26 earnings (circa $5.0M revenues and $2.4M nEBITDA). Excluding foreign exchange (FX) impact in H2, revenue and nEBITDA were within 2.5% of updated guidance.
- H2 proforma gross margin improved to 40.6% up 3.2 percentage points from 37.4% in H1 FY26. (Adjusted for AUD appreciation, estimated proforma gross margin in H2 would have been circa 41.2% at H1 FX rates).
- Delivery of margin expansion initiatives underscored by material uplift in H2 nEBITDA, with group H2 nEBITDA on a currency-adjusted basis rising to $10.5M.
- Project Neptune cost reductions in headcount and facilities gave an uplift of $1.2M in H2.
- Reduction in Corporate Services headcount achieved a further uplift of $1.2M in H2.
- Capex investment reduced to $3.4M in FY26 from $4.1M in FY25, with a stable cash balance of $12.6M.

Full Year Performance

Including the Q1 FY26 impacts previously disclosed:

- FY26 Group nEBITDA of $13.2M, down 14.7% on pcp* (FY25: $15.5M)
- FY26 Group revenue of $161.4M, down 3.1% on pcp* (FY25: $166.5M)

Guidance FY27

Given the momentum seen since Q2 FY26, at current exchange rates, the company expects:

- mid-single digit organic revenue growth in FY27, and
- double-digit nEBITDA growth in FY27 over pcp*.

*pcp (prior comparable period)

Commentary: Distinct Improvement in H2 over H1 FY26

Trajan Founder, Chief Executive Officer and Managing Director Mr Stephen Tomisich said:

“FY26 was a year of two halves. While the first quarter created a difficult starting point for the year, the business recovered operationally from Q2 onward, and we delivered a materially stronger second half result.”

“The benefits of Project Neptune and other operational initiatives became increasingly evident in H2, with improved gross margins, stronger nEBITDA and better cost control across the Group. These gains were partly masked in the reported result by the appreciation of the Australian dollar against key trading currencies.”

“Components and Consumables remained resilient, Disruptive Technologies continued to advance, and Capital Equipment was impacted by an ongoing weakness in North America tied to funding and the global food market due to global macroeconomic volatility. This segment also experienced the discontinuation of Certus revenue (resulting in lost revenue of circa $2.1M in FY26). Underlying demand and order book trends are returning to previous levels as demonstrated by the June 30, 2026, order book of $8.7M. We also made important structural progress during the year, including footprint rationalisation, automation initiatives and the final phase of our global ERP rollout.”

“Trajan enters FY27 with a more efficient operating base, improved systems alignment and clear opportunities to build on momentum from the second half.”

Margin Improvement in H2 Despite Headwinds

As outlined in the May 2026 trading update, appreciation of the Australian dollar against the USD and EUR during H2 FY26 was expected to affect translation of Trajan’s overseas earnings into reported AUD results.

Trajan’s reported FY26 result reflects both external and internal transition factors. The Company entered the year with a weaker than expected first quarter, while also absorbing costs associated with establishing more localised “in-region, for-region” manufacturing capability; elevated complexity from supply chain and tariff-related responses; restructuring actions and headcount reductions.

Margins improved in the second half as actions implemented through Project Neptune gained traction. These included: Workforce resizing and cost control measures; footprint rationalisation, including lower ongoing facility costs in Connecticut; continued automation manufacturing processes; increased operational transfer to Malaysia; and the final phase of the global ERP rollout to include Germany.

These initiatives supported the step-up in H2 proforma gross margin from 37.4% to 40.6% (FX adjusted gross margin H2 FY26 circa 41.2%), and the increase in H2 nEBITDA from $5.0M to $8.1M (up to $10.5M on a fixed currency basis).

Capital Management

Trajan Interim Chief Financial Officer Simon Billingham said:

“We delivered a stronger performance in the second half of the year, demonstrating the resilience of the business and the effectiveness of the actions taken throughout the year.”

“Notably, our year end cash position coupled with our performance in the second half, provides us with confidence in our ability to invest in operational priorities while maintaining financial discipline.”

“Looking ahead to FY27, our key financial priorities are to further optimise working capital and strengthen capital management through improved cash conversion and debt reduction. By maintaining a disciplined focus on these areas, we aim to reinforce the balance sheet and increase financial flexibility.”

Outlook

Trajan enters FY27 with improved operating momentum following a materially stronger second half of FY26. The Company’s priorities for FY27 are:

- **Cost efficiency:** Trajan advanced a range of initiatives under Project Neptune in the last year including; process automation, US supply chain optimisation, ERP integration, reduced headcount and expanded manufacturing capacity in Malaysia. The company enters FY27 with a leaner operating cost base.
- **Margin expansion:** With trading conditions now more stable and operational initiatives embedded, Trajan is well positioned to continue improving EBITDA through margin improvement.
- **Capital management.** Supported by a robust cash balance, Trajan is focused on inventory optimisation, debt reduction and disciplined capital allocation to improve cash conversion and strengthen the balance sheet.

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 approximately 600 people, with seven manufacturing sites across the US, Australia, Europe and Malaysia, and operations in Australia, the US, Asia, and Europe.