TRAJAN | Science that benefits people

FY26 Results

July 01, 2025 – June 30, 2026

Stephen Tomisich, CEO and Simon Billingham, Interim CFO – Webcast

27 August 2026

Trajan Scientific and Medical Snapshot

A **global** developer and manufacturer of **analytical** and **life science** products and devices, founded in 2011 to have a **positive impact** on human wellbeing.

Trajan's products and solutions are used in the analysis of **biological, food,** and **environmental samples**.

These technologies support the move towards **decentralised, personalised data-based healthcare**.

An organisation of approximately **600 people**, based across **nine manufacturing and operations sites** in the US, Australia, Europe and Asia.

Operating Segments

Components & Consumables

Recurrent Revenue; multiple channels to market; regional agility.

Capital Equipment

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

Disruptive Technologies

Decentralised analytical sample monitoring; accessible devices and platforms.

FY26 Financial Summary

FY2026 Financial Summary

REVENUE & EARNINGS

Group Revenue [PCP: $166.5M]
$161.4M Down 3.1%

Group nEBITDA [PCP: $15.5M]
$13.2M Down 14.7%

Proforma Gross Margin [PCP: 39.8%]
38.9% Down 0.8pts

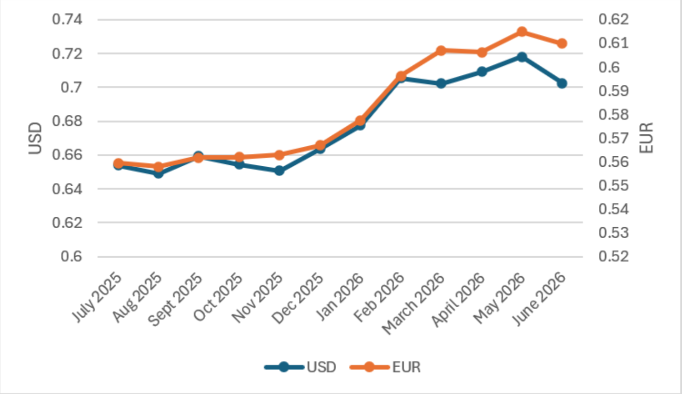
Operating NPATA [PCP:$0.8M]
$2.2M Up 191.3%

FINANCIAL POSITION

Cash [PCP $11.9M]
$12.6M Up 6.5%

Net Debt [PCP: $29.5M]
$34.6M Up17.0%

FOREX FY2026 AUD:USD and EUR



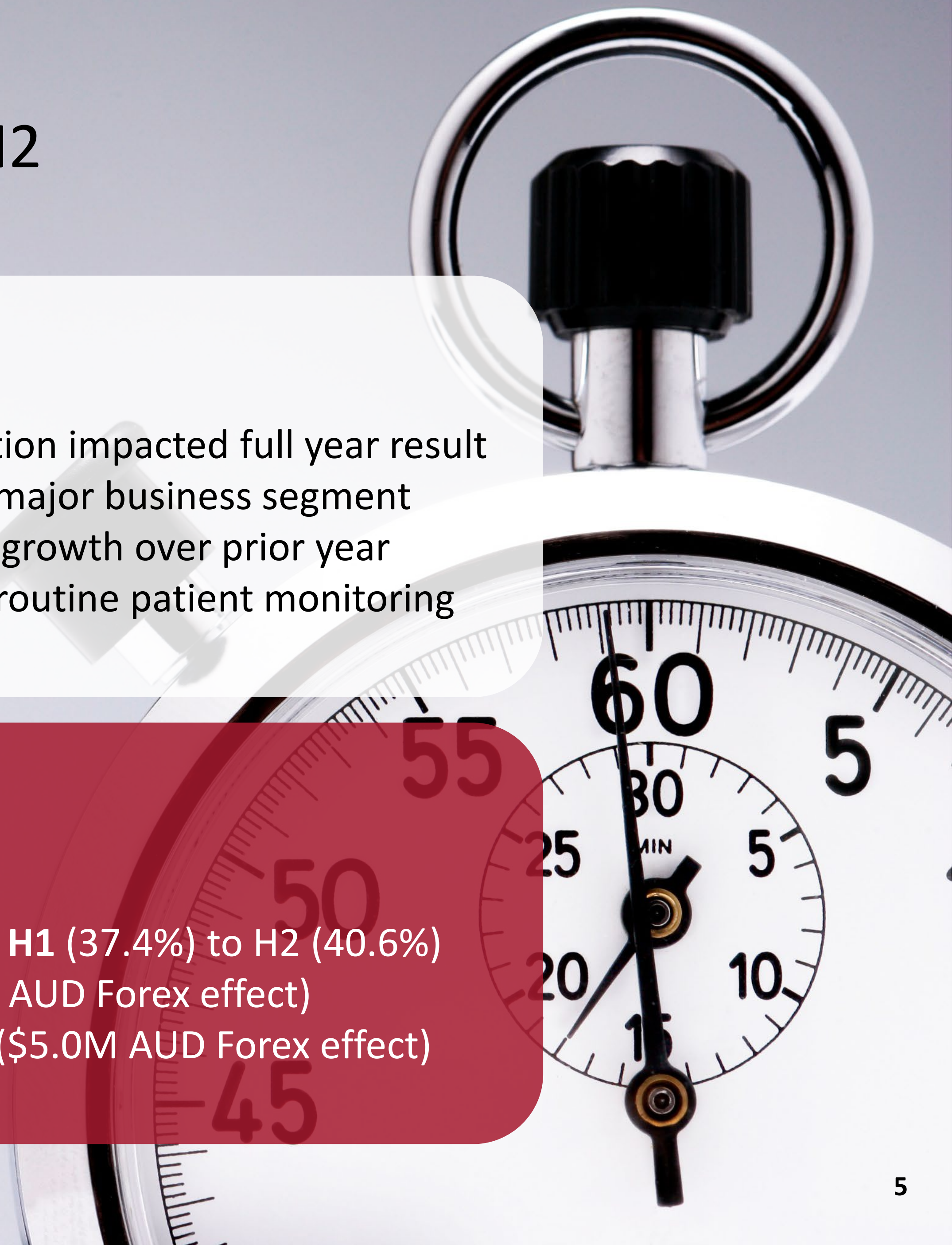
KEY POINTS

- **Revenue:** Reported revenue declined due to forex volatility. Underlying H2 FY26 revenue was impacted by circa $5.0M due to AUD appreciation.
- **nEBITDA:** H2 FY26 nEBITDA increased to $8.1M, up 61.8% from H1 FY26 $5.0M, driven by the realisation of cost efficiency measures. With group H2 nEBITDA rising to $10.5M on a fixed currency basis (AUD adjusted to H1 Forex rates).
- **Proforma Gross Margin:** Reported margin declined during H1. In H2 FY26 it increased to 40.6% (+3.2 pts vs H1), and 41.2% in H2 at H1 Forex rates.
- **NPATA**: Growth of NPATA reflects improved underlying profitability and disciplined cost management, particularly in H2.
- **AUD appreciation**: Sustained appreciation in H2 FY26. Approximately 85% of Trajan revenues derived in USD and EUR.

1. 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.
2. nEBITDA is statutory EBITDA excluding restructuring costs, acquisition costs and impact from FECs revaluation.

FY26 Overview

Resilient Performance Building Momentum in H2



FY26 Mixed Trading Conditions

- External margin pressure volatility and "in-region, for-region" transition impacted full year result
- Robust **Components & Consumables,** demonstrated stability in our major business segment
- **Capital Equipment** weaker, although year end order book exhibited growth over prior year
- Recurring revenues in **Disruptive Technologies** from microsampling routine patient monitoring

Neptune Gains in FY26

- **Operating productivity gains** grew in momentum in H2 FY26
- **Proforma Gross Margin** ended at 38.9% with a **3.2 point uplift from H1** (37.4%) to H2 (40.6%)
- Full year FX-adjusted* nEBITDA was within 2.5% of guidance ($2.4M AUD Forex effect)
- Full year FX-adjusted* Group Revenue was within 2.2% of guidance ($5.0M AUD Forex effect)

* FX was adjusted for AUD appreciation in H2 to the average Forex rates in H1

Impacts on FY26 Results

Headwinds

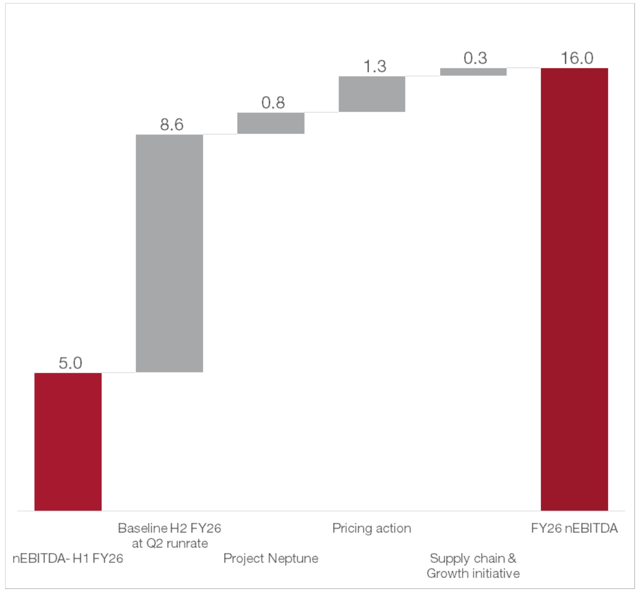
- Macroeconomic environment
  - Government funding delays impacted sales.
  - Restructures in Pharma and Food accounts in FY26 prevented some planned Capital Equipment purchases.
  - General slow down in growth across the Food sector most likely linked to volatility of the macroeconomic environment.

- Geopolitical unrest
  - AUD sustained appreciation in H2 impacted reported results by circa $5.0M in Revenue and $2.4M in nEBITDA.*

* FX was adjusted for AUD appreciation in H2 to the average Forex rates in H1

$11M nEBITDA was Predicted for H2

- The **H2 nEBITDA result of $8.1M**** showed an **uplift of 61.8%** compared to the first half result ($5.0M nEBITDA in H1).
- **When FX adjusted,** we achieved **$10.5M** nEBITDA in H2,** a **109.3% uplift**



Predicted H2 nEBITDA bridge:

- baseline nEBITDA
- Resource reductions, $0.8M.
- Pricing actions, $1.3M.
- Supply Chain and growth initiative, $0.3M.

**This result was impacted by the appreciation in the AUD and, when adjusted to the average Forex rates in H1, would have translated to $10.5M nEBITDA in H2, a 109.3% uplift on H1.

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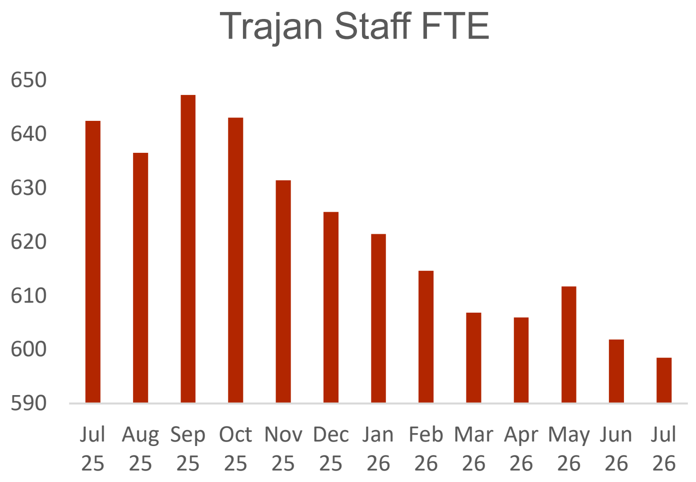
Impact of Improvements in H2

Tangible operational initiatives were realised:

- **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**.
- **Pricing actions** effective 01 January 2026 contributed to an **increase in Gross Profit Margin in H2 of 3.2pts over H1**.
- **Supply chain growth initiative** also contributed **a reduction of approximately $0.9M in H2.**



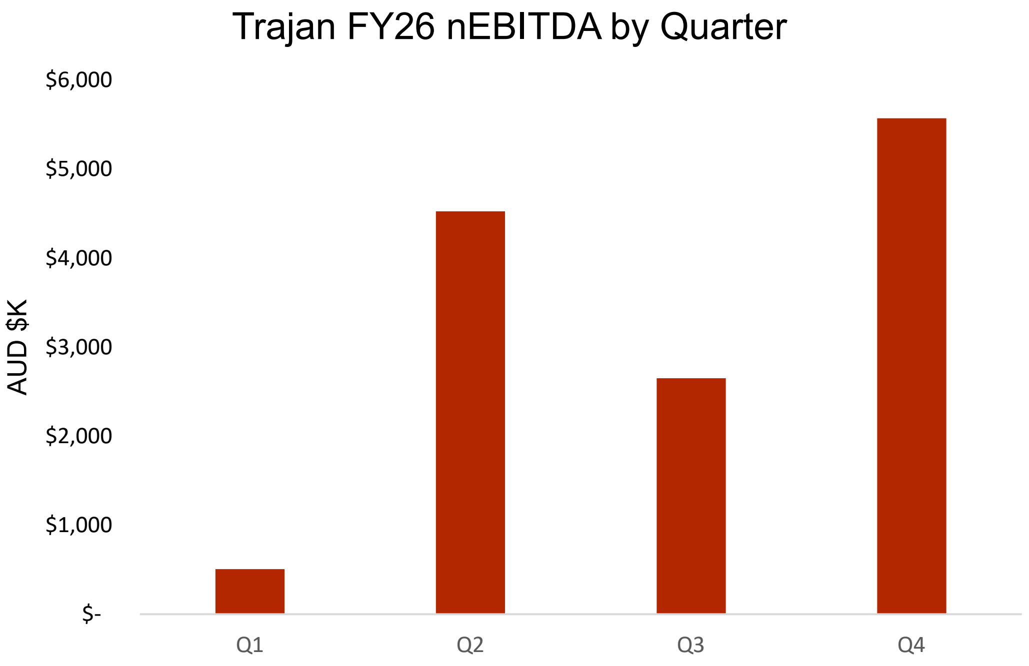
<u>Future Cost Structure Position</u>

- FTE (Full-time Equivalents) reduced by 45.4 from September to June 2026
- We enter FY27 now under 600 FTE

Evidence of Building Momentum

Uplift in nEBITDA across the group during FY26

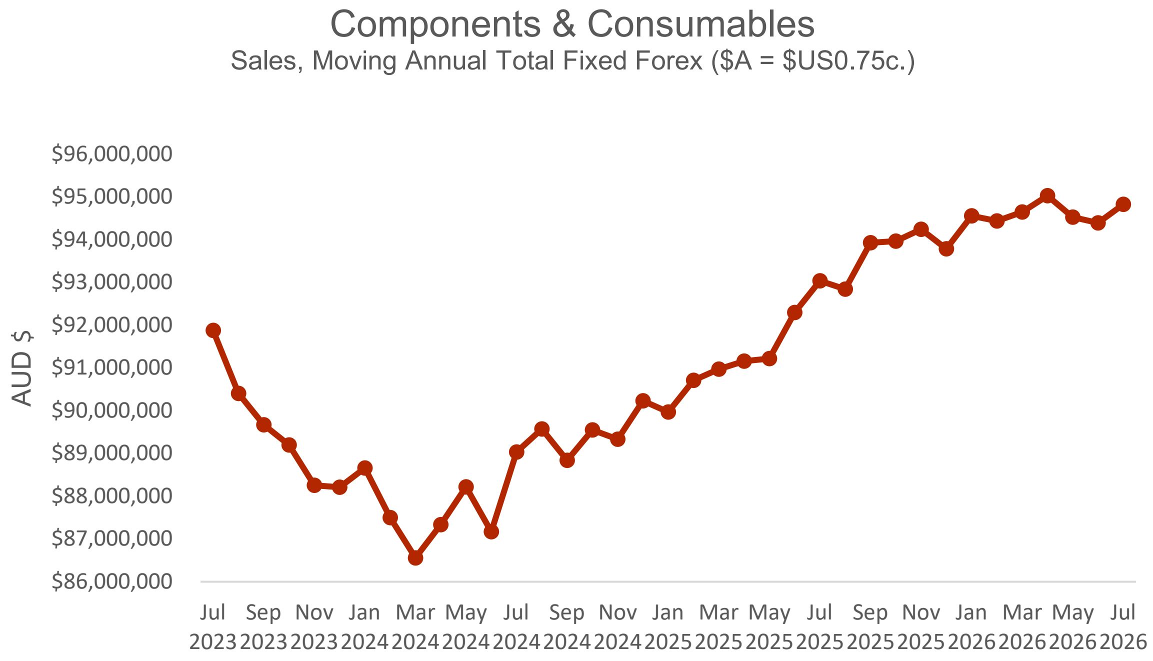
- As the actions took hold, we saw momentum build, despite the adverse impact of AUD appreciation.



Demonstration of Consistent Growth

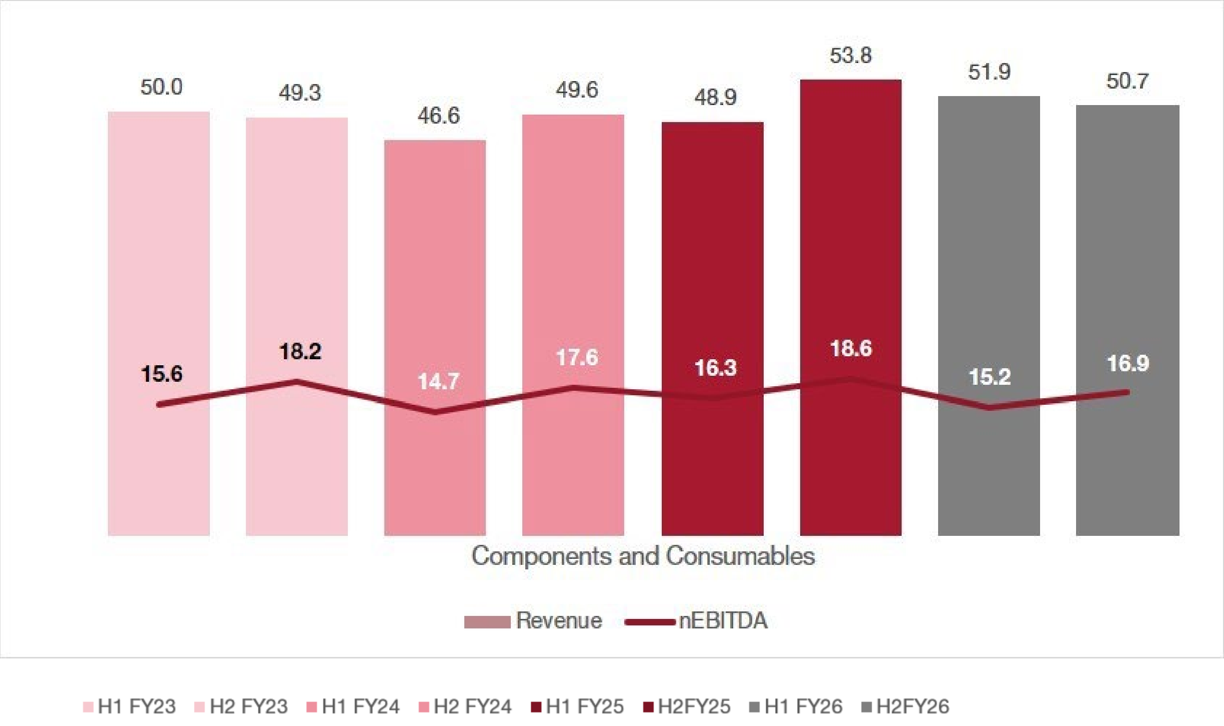
Resilience in, Components and Consumables, our largest Business Segment is evident.

Annualised revenue, at monthly resolution and fixed Forex rates, reveals that post destocking (March 2024), growth rate is back to normal.



Operating Segments

Components & Consumables

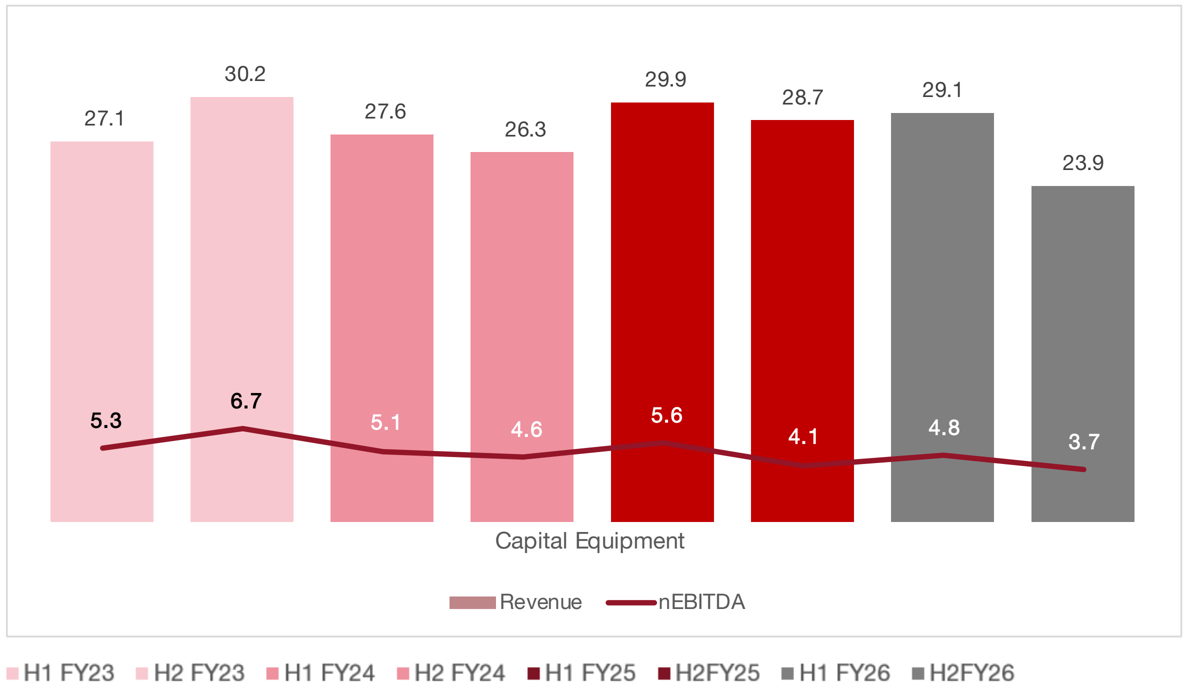


Net Revenue	Gross Margin	nEBITDA*
$102.6M	39.3% down 2.3pts	$32.1M down 7.9%
2025:$102.7M	2025: 41.6%	2025:$34.9M

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

- Fixed FX basis sales growth +2.2% for FY26; H2 up 3.0% vs H1, reflecting continued underlying growth.
- Margin impacted by H1 in-region, for-region investments; recovered from H1 margin of 37.5% to H2 margin of 41.0%.
- Consumable launches in 2026 included (constant bore) CB Emitters at ASMS and more recently Pure-Pass GLC, (glass-like coating) well plates at ADLM.

Capital Equipment

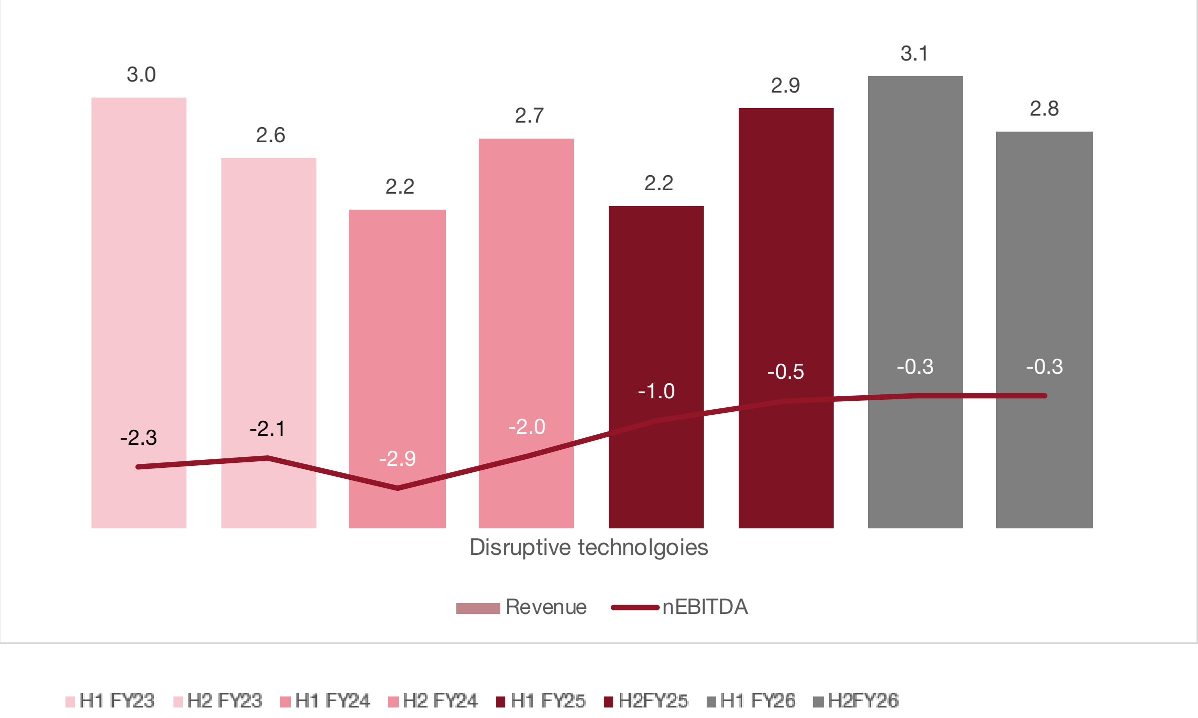


Net Revenue	Gross Margin	nEBITDA*
$52.9M down 9.7%	36.3% up 1.2pts	$8.6M down 11.7%
2025:$58.6M	2025:35.1%	PCP $9.7M

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

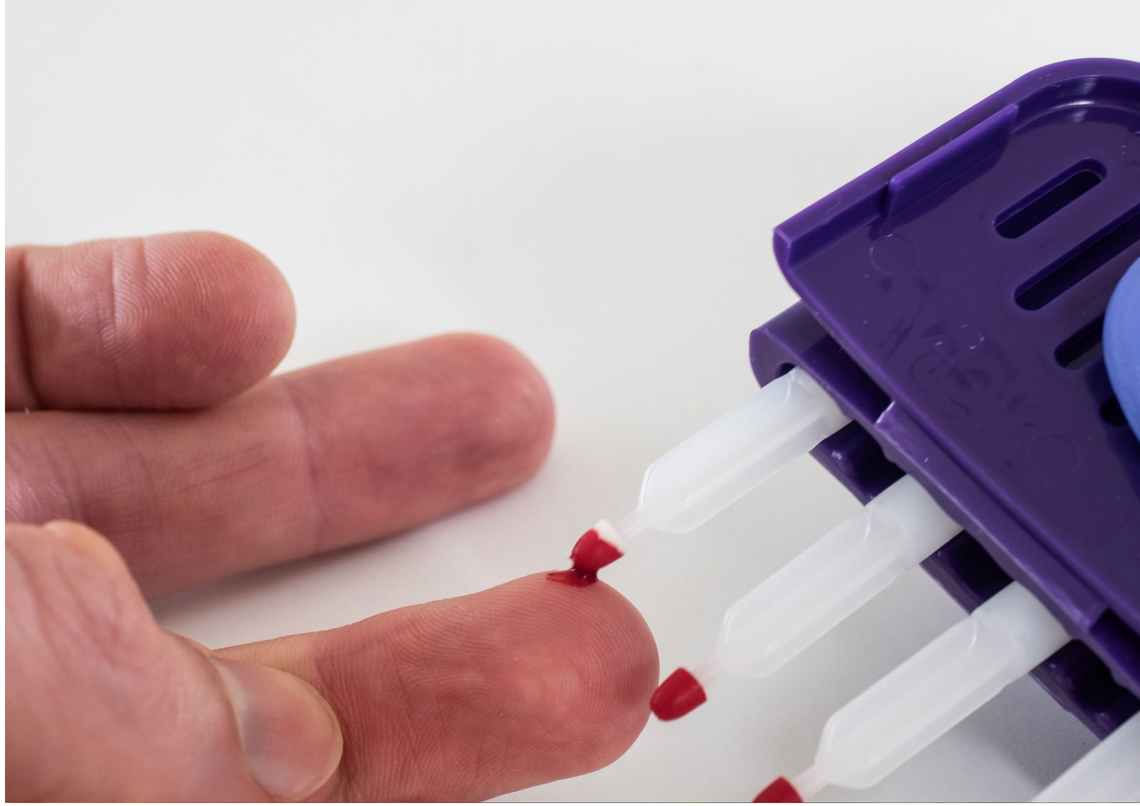
- Revenue impacted by softer market conditions;
  - low government funding in North America, and
  - the response of food and pharmaceutical companies to volatile macroeconomic conditions.
- Gross margin expanded 1.2pts to 36.3%, with H2 margin reaching 37.4% driven by input cost management and operational improvements.
- The year ended with a Capital Equipment order book of $8.7M indicating continued customer commitment to Trajan Workflow Solutions.

Disruptive Technologies



Net Revenue	Gross Margin	nEBITDA*
$5.9M up 14.2%	57.2% up 0.2pts	($0.6M) up 58.2%
2025: $5.2M	PCP 57.0%	2025 ($1.5M)

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



- Stronger FY26 performance across all financial metrics, underpinned by sustained microsampling sales growth.
- Mitra® devices are now used as a routine tool in therapeutic drug monitoring of transplant patients in Europe.
- New microsampling product launch planned for precise volumetric sampling of biological fluids in FY27.

Cashflow Summary

	FY2026 ($M)	FY2025 ($M)
Normalised EBITDA*	13.2	15.5
Income tax payments	(0.8)	(0.4)
Changes in working capital	(5.2)	2.2
Finance costs	(3.9)	(3.7)
Non-cash items	(1.8)	4.2
Normalised Operating cash flow (OCF)	1.5	13.4
Capital expenditure	(3.4)	(4.1)
Free cash flow (FCF)	(1.9)	9.3
Cash conversion ratio (Normalised EBITDA to Normalised OCF)	0.11	0.86

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

- Cash conversion reflects strategic working capital investment in:
  - Supply chain resilience and support for growth across key international markets.
  - Timing of our ERP implementation in Germany, affecting working capital at the year end.
  - Investment in our 'in-region, for-region' strategy in H1.
- Movement in working capital mainly due to increase in inventories $1.7M, decrease in receivables $1.0M, reallocation of demo inventory to fixed assets $1.0M, and decrease in payables $5.5M.
- Non-cash items relate to cost of Trajan's long term employee share option plan and FX movement.
- Lower investment in capital expenditure in line with cash management measures.
- Net Debt increased by 17%, from $29.5M to $34.6M.
- Supported by a robust cash balance, Trajan is positioned to execute its capital management priorities, including inventory optimisation and debt reduction

FY27 Outlook

Outlook

- We expect nEBITDA momentum to continue.
  - Note; one-off restructuring costs are part of that progression.
  - The cost base will continue to reduce.
- The currency risk remains, however:
  - We have hedging at sub USD $0.70c through to June 2027.
  - As we progress offshore manufacturing, exposure to the AUD diminishes.
  - We have assumed current FX rates in our FY27 plan.
- The softness in Capital Equipment Food portfolio continues but:
  - We have planned modest growth in FY27.
  - We are growing the service, consumables and software "attachment rate" with new and installed instruments.
  - Pharma is back in growth mode with new product releases planned.
- We expect to return to a debt reduction mode with improved cash conversion.

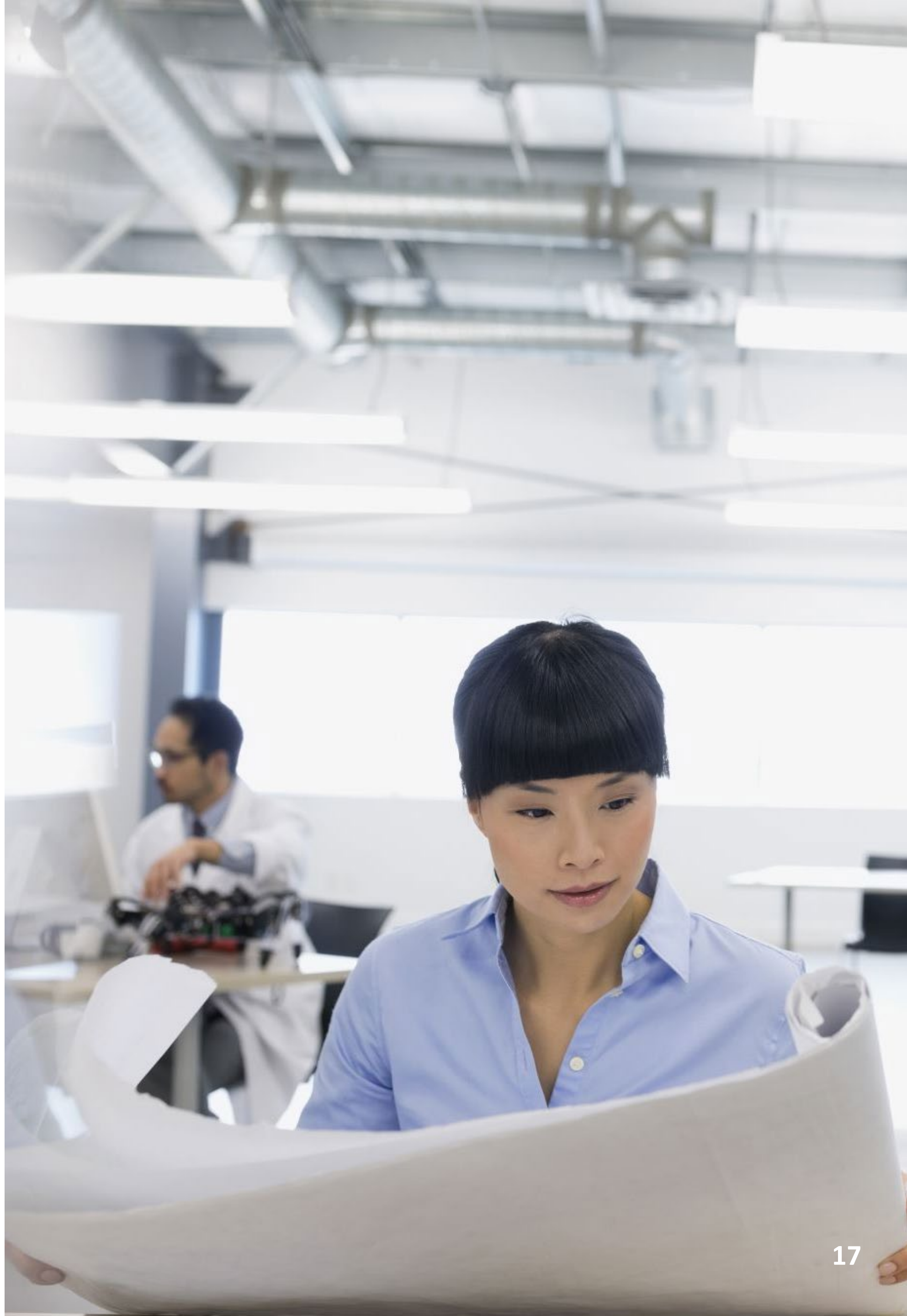
FY27 Guidance

Given improved momentum seen since Q2 FY26, even at current exchange rates, the company expects to achieve:

- Mid-single digit organic revenue growth in FY27 and
- Double-digit nEBITDA growth in FY27 over pcp*

(* pcp prior comparable period)

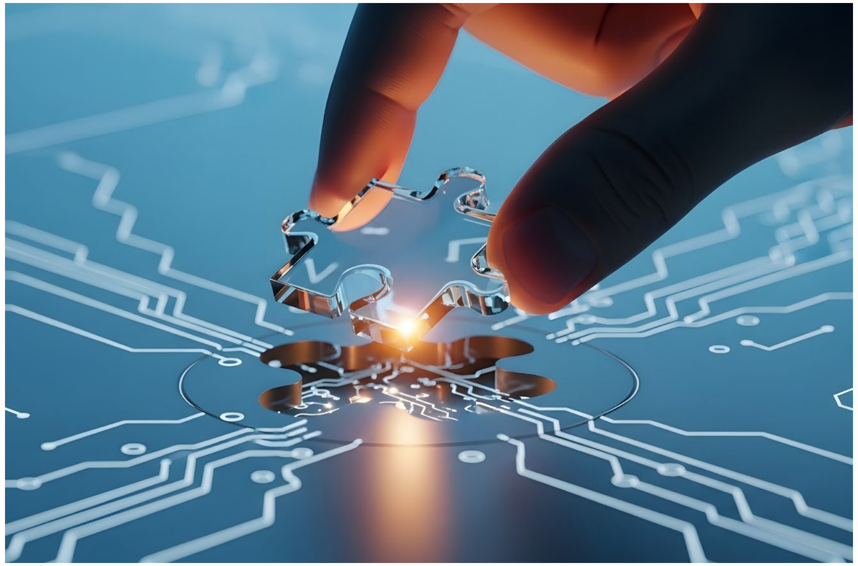
We anticipate to provide more specific guidance on FY27 revenue and nEBITDA targets post-Q1, at the October AGM.



Fundamentals

Ongoing, Stable and Strong Business Foundation
- Built for Scale and Changing Market Trends

Diversified Global Platform



Trusted Market Position

Innovation & Long-Term Value Creation

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Q&A

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