TRAJAN | Science that benefits people



Trajan Group Holdings
(ASX: TRJ)

Bell Potter Healthcare Conference

Stephen Tomisich, CEO and Managing Director & Simon Billingham, Interim CFO

17 November 2026

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Trajan Scientific and Medical Snapshot

A **global** purpose-led 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 **ten manufacturing and operations sites** in the US, Australia, Europe and Asia.

Operating Segments
Approx. % Revenue

Components & Consumables



Recurrent Revenue; multiple channels to market; regional agility.
70% Rev.

Capital Equipment



Unique software; customised automation; for clinical, pharmaceutical, food and environmental sample analysis.
30% Rev.

Disruptive Technologies



Decentralised analytical sample monitoring; accessible devices and platforms.
<1% Rev.



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

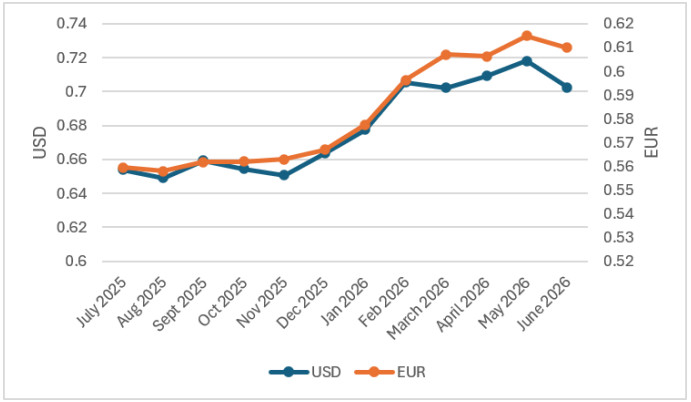
Operating NPATA [PCP:$0.8M] — **$2.2M** Up 191.3%

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.

FY27 begins with promising momentum

FY27 Q1 Update

Management accounts* indicate:

- nEBITDA momentum has continued with a result of circa $3.5M in the quarter, taking the rolling 12-month nEBITDA to $16.2M

- Net revenue** is up 3.8% compared to FY26 Q1 with:
  - Components & Consumables up by 5.2%
  - Disruptive Technologies up by 12.7%
  - Capital Equipment, still challenged though, down by 1.2%

- Net Debt reduced in Q1 by $1.6M

(*Unaudited FY27 Q1 financial results)
(** Fixed forex rates used for net revenue comparison)

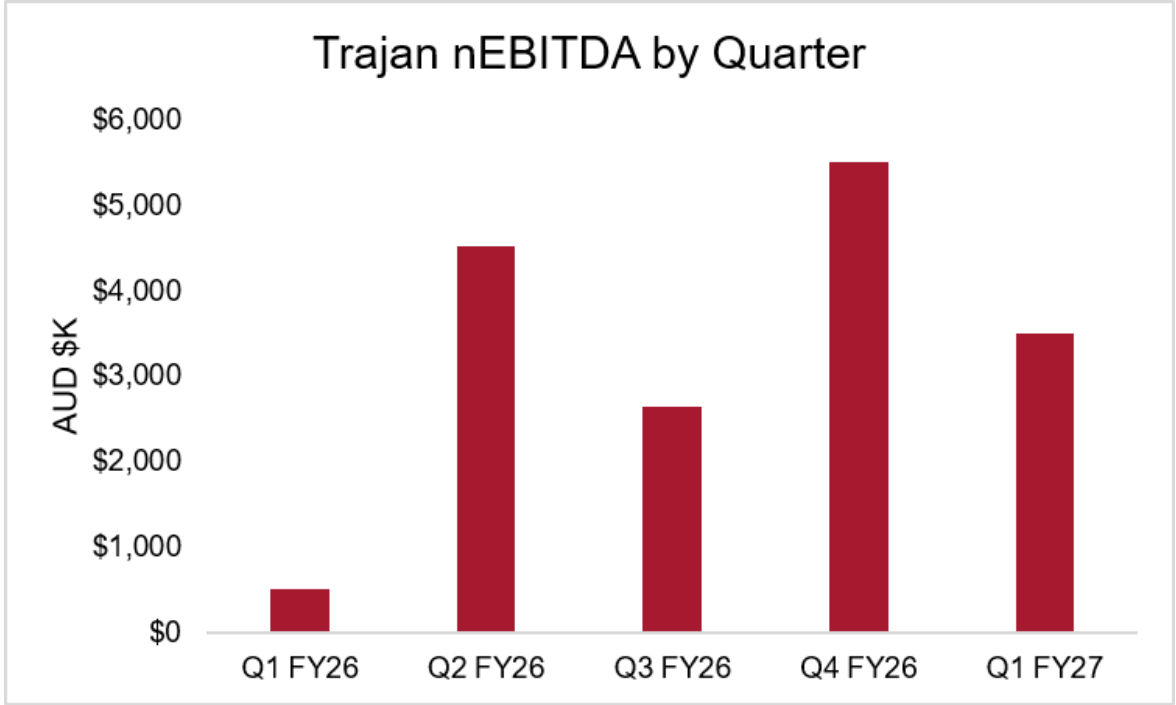


Operational Improvement Continues

As this stage of Project Neptune gains traction, the business becomes leaner and it starts to deliver the intended impact:

- Gross Margin, FY27 Q1 proforma %GP above 42%, up 15% on Q1 prior year.
- Employee Expense, down 8%+ on Q1 prior year.
- Scrap, down 8%+
- Project Neptune continues to drive efficiencies going forward.

(unaudited FY27 Q1 financial results)

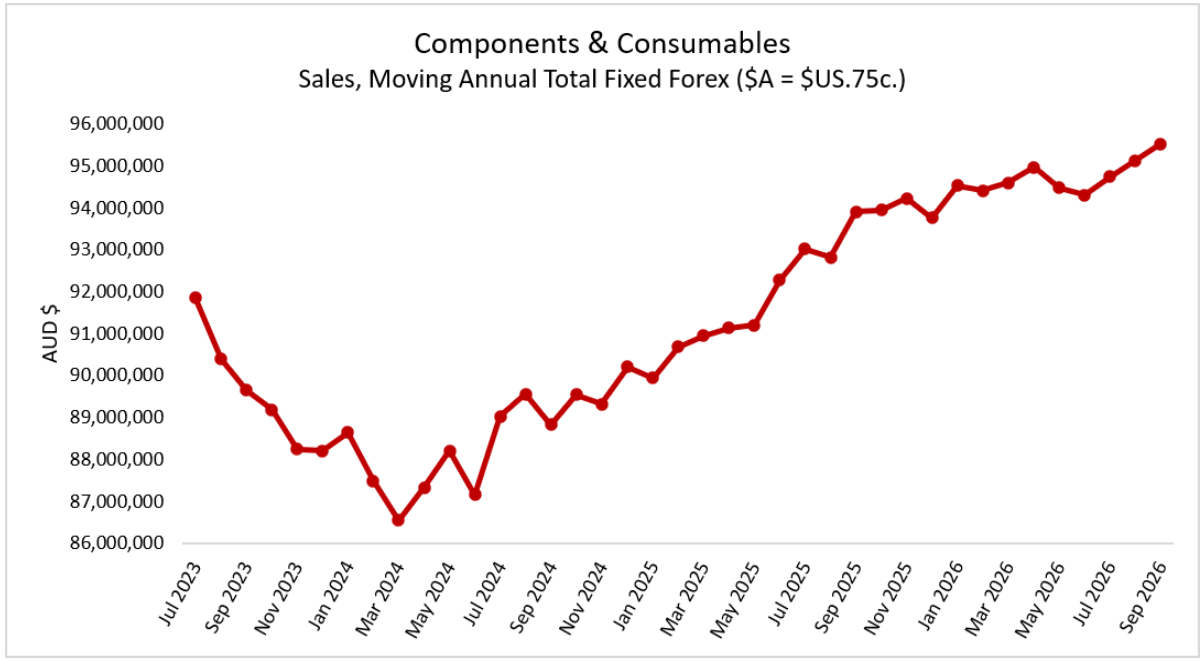


(Source: Trajan Sharewise Webinar 08 Oct 2026)

Resilience in Components & Consumables

Trajan's largest Business Segment

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





Impact our consumables customers have with Trajan

Research performance

“Some of our samples represent critical research into human health and disease. When samples are irreplaceable, we need consumables we can trust. That's why we choose **Trajan syringes** for their robustness and accuracy."





Breast cancer diagnostics

“We used to have so many issues with specimens floating off our previous slides. We switched to the **Trajan Series 2 adhesive slides** and now have hardly any repeats. We love the Trajan slides.”

Environmental analysis

“**Trajan’s HT8 PCB column** is the only column that I can rely on for my POPs analysis. When these columns become scarce, I ask my contacts to find any available column to keep in stock, as I cannot afford to be without one to run our samples.”



Caution remains about short-term Capital Equipment outlook

Confidence in the long-term potential, but still rough waters at present

Capital Equipment revenues were mostly flat in Q1, and that is against a relatively weak Q1 in the prior year.

The opportunity funnel, both food and pharma related, remains healthy, with several new products scheduled for launch in FY27.



Customer impact with Capital Equipment and Disruptive Technologies

Drug discovery for Malaria

The University of Dundee's Drug Discovery Unit used **Trajan's HDX and HDExaminer software** to develop a new way to measure drug–target affinity applied to a malaria parasite target; the method gave complete coverage of the protein and binding strengths across more than 50 regions.





Food contamination

“Our long-standing partnership with Trajan has played an important role in developing our MOSH MOAH expertise. Based on **CHRONECT MOxH solutions**, reliable service, and a continuous exchange of technical expertise, our collaboration has grown into a trusted and valuable partnership."

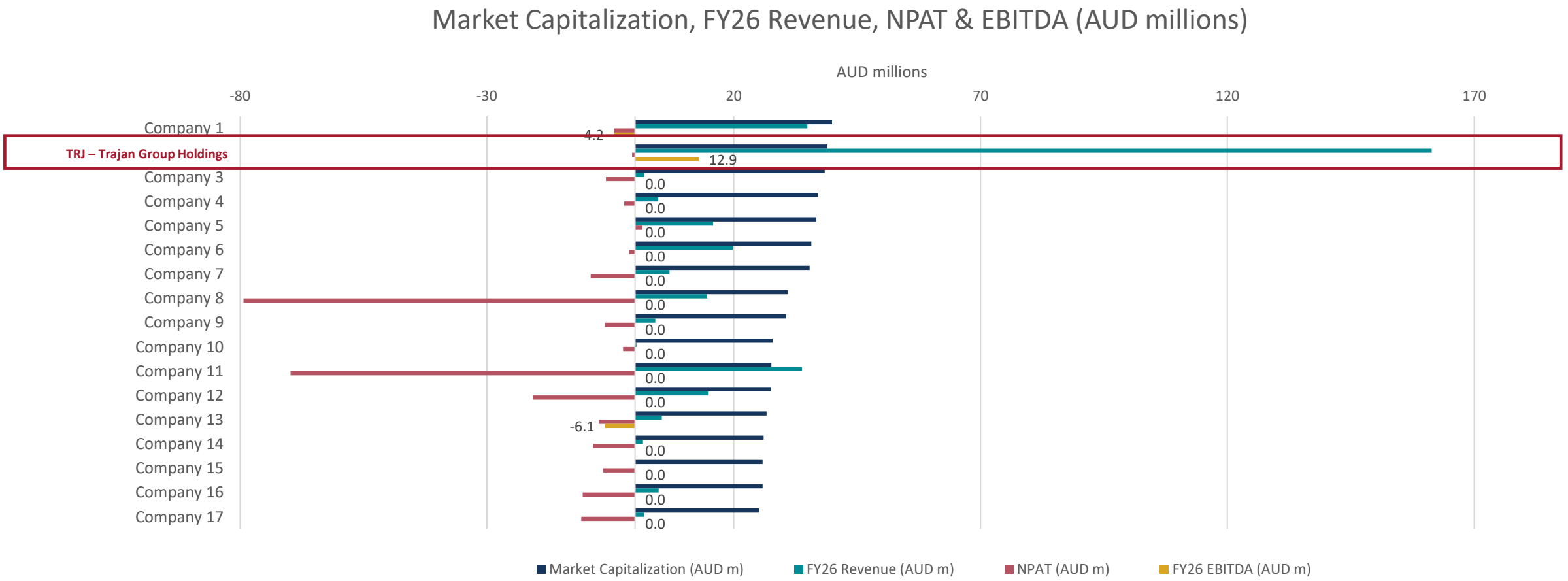
Treatment monitoring for Epilepsy

IRCCS (Bologna, Italy) published a real-world evaluation of **Trajan’s VAMS®** sampling technology for monitoring of anti-seizure medications. Of 105 people with epilepsy; at-home results showed strong correlation compared to in clinic collection.

“Patients reported VAMS self-collection as feasible, easy, and well-tolerated.”



ASX listed Healthcare stocks:
Market Cap $40M - $25M AUD (09 Nov 2026)



"Trajan remains focused on executing our strategy so that, over time, our market value more fully reflects the intrinsic quality and global potential of the business."

John Eales & Stephen Tomisich, Annual report 2026

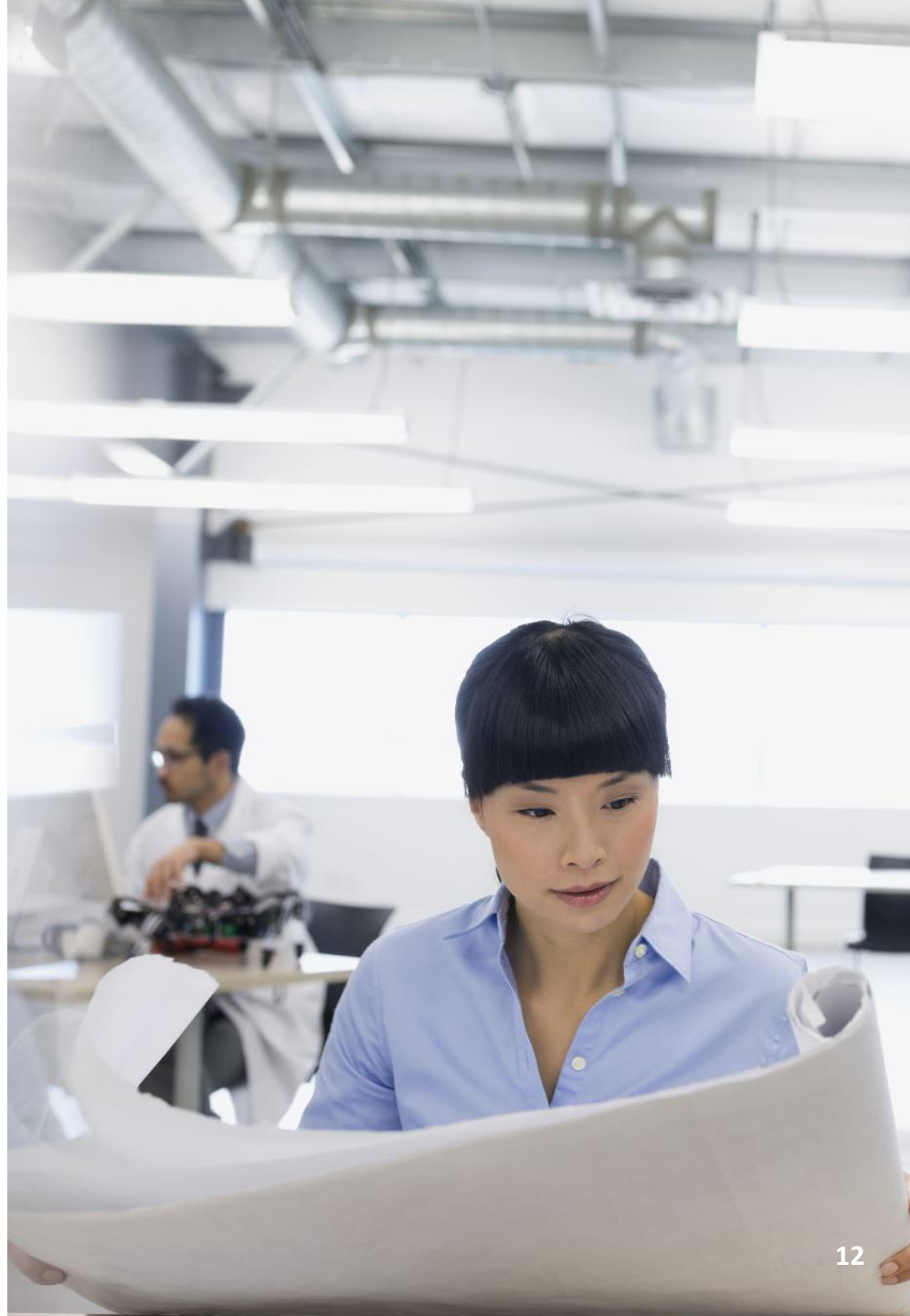
FY27 Guidance

Based on the current trajectory and AUD exchange rates we expect in FY27 to achieve:

- **Net Revenue $162M - $166M.**
- **nEBITDA $16.0M – $17.5M.**

The mid-point of the revenue projection assumes current FX rates and continued softness in Capital Equipment, hence the 2% implied growth at actual rates.

The mid-point of the nEBITDA projection represents a 27% uplift over FY26 as the business continues to expand margins and address cost structures through project Neptune.



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Thank you

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