TRAJAN

2025

Year in review

SCIENCE THAT BENEFITS PEOPLE

August 28th 2025

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Company Overview

global
developer and manufacturer

analytical
and life sciences products and devices

positive
impact on human wellbeing

BUSINESS SEGMENTS

Components & Consumables

High precision products and services such as tubing, connections, injection devices, micro-fluidics, glass coating & pathology consumables.

Capital Equipment

Robotic workflow automation systems, software and spare parts for biological, food and environmental applications. Plus, equipment for detection of gas odorisation.

Disruptive Technologies

Miniaturised, portable instrumentation that allows analytical and clinical "at sample" monitoring. Patented devices related to biological microsampling of blood and skin.

FY2025 Financial Summary

REVENUE & EARNINGS

Group Revenue
[PCP: $155.0M]
$166.5M
Up 7.4%

Group nEBITDA
[PCP: $12.3M]
$15.5M
Up 26.2%

Proforma Gross Margin
[PCP: 41.1%]
39.8%
Down 1.3pts

Operating NPATA
[PCP:$0.6M]
$0.8M
Up 33.3%

FINANCIAL & CAPITAL DISCIPLINE

Cash
[PCP $11.2M]
$11.9M
Up 5.4%

Operational Net Cashflow
[PCP: $9.5M]
$10.8M
Up14.3%

Net Debt
[PCP: $32.9M]
$29.5M
Down 10.1%

KEY POINTS

- **Revenue:** Increased contribution from all Segments despite $3.9M biotech syringe loss.
- **nEBITDA:** Improved despite several transient costs as well as lower gross margin in Capital Equipment.
- **Commitment to EBITDA expansion** with improvements in Gross Margin expected.
- **Net Debt to nEBITDA ratio** improved to 1.9 times; Ratio now under 2x.
- **Debt arrangements refinanced** with return to non-current classification on terms supporting growth.

1. Operating Net Profit After Tax plus Amortisation (NPATA) is Statutory NPAT excluding restructuring costs, acquisition costs, Project Neptune related costs, impairment expenses, impact from FECs revaluation, amortisation of acquired intangible assets.
2. nEBITDA is statutory EBITDA excluding restructuring costs, acquisition costs, Project Neptune related costs, impairment expenses and impact from FECs revaluation.

Trajan Products Embedded in Laboratories Globally

As a leading, independent manufacturer, Trajan provides essential scientific tools and components relied on by analytical laboratories worldwide. There's a strong chance that if you pick up a consumable or component in our field Trajan played a role in its design and manufacture. This broad reach is key to our continued growth and reliability.

Trajan develops a solution

Workflow solution and/or Consumables/ Component solution

KOLs, early adopters test, verify the impact

Launch of Trajan branded solution promotes, verifies end user impact

Opportunities to deliver society impact at SCALE leveraged

OEM Partners

Distribution partners

TRAJAN Workflow teams

More than **8,000 SKUs; precision manufacturing** across 7 global sites

Strong Foundations Support Trajan's Growth Trajectory

Market Scale Momentum

Sustained global sales growth in North America, EMEA, and Asia-Pacific.

Precision Manufacturer

Preferred partner for global OEMs, leveraging advanced engineering and strong customer relationships.

In Region for Region Model

Strategically located facilities near key customers ensure agile supply and rapid adaptation to market and geopolitical shifts.

Scientific Tooling Innovators, Suppliers, and Partners

Co-developing next-generation scientific tools.

Diversified & Innovative Product Portfolio

Comprehensive product portfolio across analytics, pathology, microsampling serving critical healthcare and science verticals.

Strong Underlying Financial Profile

Record Group revenue, improvement in nEBITDA, increased cash generation, and debt reduction.

FY25 Highlights and Progress

HIGHLIGHTS	PROGRESS
Globalising the Capital Equipment Business: Expanding our capital equipment offerings across our four core verticals - Environmental, Food, Clinical, and Pharmaceutical - strengthening our market position in each segment.	We saw healthy expansion of our Food systems in Asia Pacific.
Driving Growth in High-Potential Product Areas: Unlocking growth in areas such as plasma coating technologies for surface inertness and silicone material technologies for enhanced sample-sealing integrity, leveraging our underlying capabilities.	Plasma coated well plate growth in FY25 built on innovation that occurred due to the CRS acquisition.
Launching New Product Capabilities: Introducing innovative products aligned with our strategy, including the commercialisation of clinical workflows based on biological microsamples, new GC consumables using advanced glass technologies, and the SaaS product portfolio built on the MS Studio platform acquired in 2024.	We launched our HDX Pro software in FY25 and have since received our first commercial orders.
Delivering Product Variations and Extensions: Continuing to deliver product variations and extensions that support long-term market share growth and reinforce our leadership in key markets.	One of the strengths of our business is our ability to realise variations and extensions e.g. in FY25 SilFlow and Syringes for direct and OEM sales.
Supporting Talent Development: Investing in the career progression of emerging talent across the group, fostering a culture of innovation and ensuring a strong leadership pipeline for the future.	Talent retention is about more than salary – starting in FY25 all Trajan colleagues are now able to participate in Trajan's "VTO" volunteer initiative, giving support to the broader community and building culture.

Versiti® – Disruptive On-Line Measurement Technology

- The supply of pharmaceutical products such as cancer therapeutics can be time critical.
- Products must be laboratory tested prior to batch release and throughout the manufacturing process, delaying shipment.
- Trajan has developed Versiti®; a compact, modular separation system designed to provide this testing next to the bioreactor.

In field evaluation by multiple users has highlighted the ease of use and robustness:

"It is a great system as it is easy to use, robust and quick to give results."

We have expanded our field evaluation program to engage the Precision Fermentation sector who are exploring cultivated dairy for highly valued products such as lactoferrin and lactoglobulin – initial results excited our partner who highlighted the enormous savings in lost time waiting for centralised laboratory analysis of their lactoferrin product.

What next?

- User feedback highlights the need for our sample delivery module to include dilution and filtration to make it even easier for less experienced users to use Versiti®.
- Positive feedback on our easy-to-use chromatography data system (CDS) and keen to understand our timeline to 21 CFR Part 11 compliance.
- During FY26, Trajan will focus on these two developments – a dilution & filtration module and the development of a 21 CFR Part 11 compliant CDS, now on a clear pathway to commercialisation

Components & Consumables

Net Revenue: $102.7M

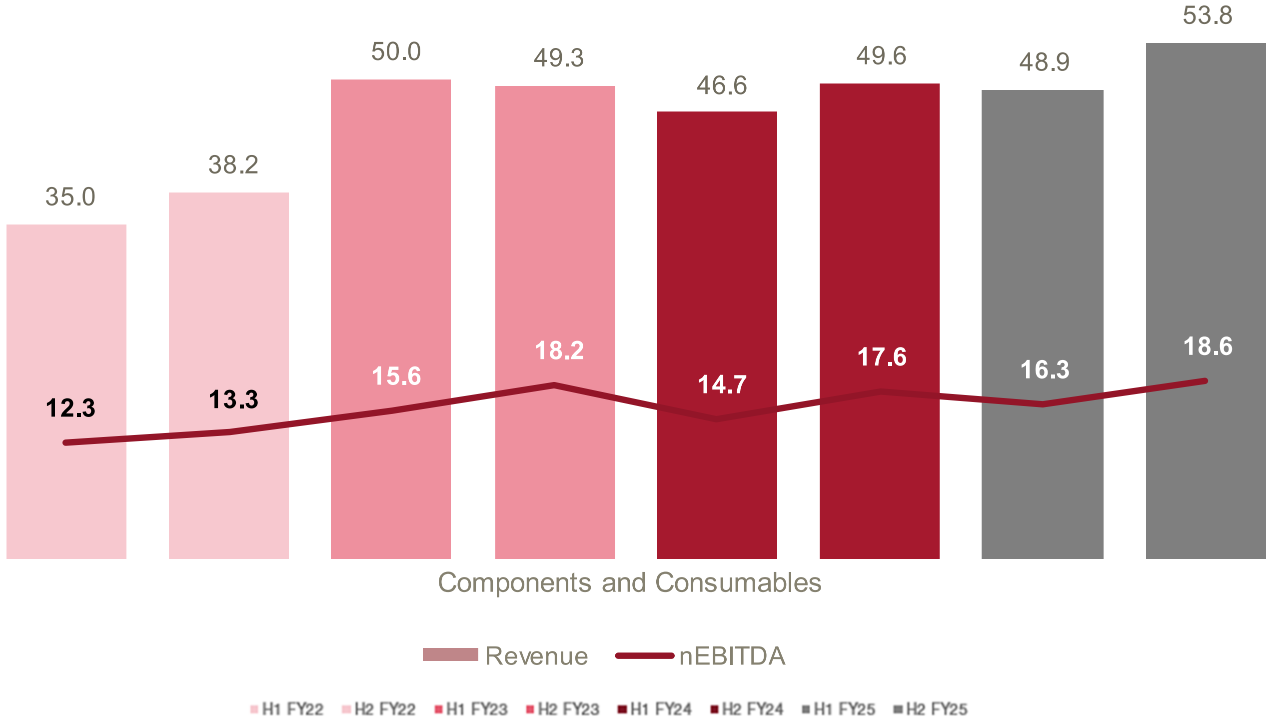
(PCP:$96.2M)

Proforma Gross Profit Margin 41.6%

(PCP:41.1%)

nEBITDA of $34.9M

(PCP:$32.3M)



- Return to historical growth trajectory in core consumables.
- Emerging product lines such as coated well plates, microfluidic devices, emitter tips, HPLC hardware and connections all up >20%.

1. nEBITDA is statutory EBITDA excluding restructuring costs, acquisition costs, Project Neptune related costs, impairment expenses and impact from FECs revaluation.

Capital Equipment

Net Revenue: $58.6M

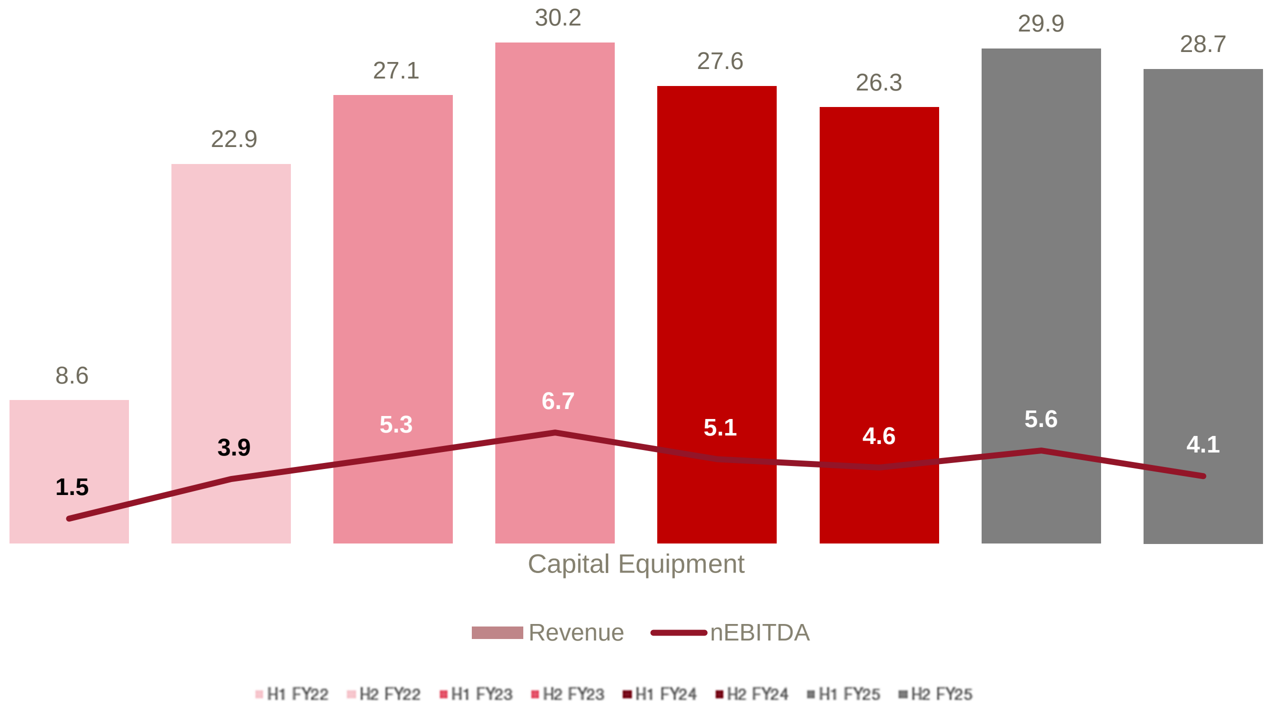
(PCP:$53.9M)

Proforma Gross Profit Margin 35.1%

(PCP:40.2%)

nEBITDA of $9.7M

(PCP:$9.7M)



CHRONECT™ by TRAJAN

- Globalisation of Capital Equipment segment drove expansion into price sensitive emerging markets particularly Asia accelerating revenue growth but with tempered gross profit margins.
- US pharmaceutical workflow remained flat; geopolitical uncertainty impacts confidence.
- European sales buoyant, partially offsetting US softness.

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Disruptive Technologies

Net Revenue: $5.1M

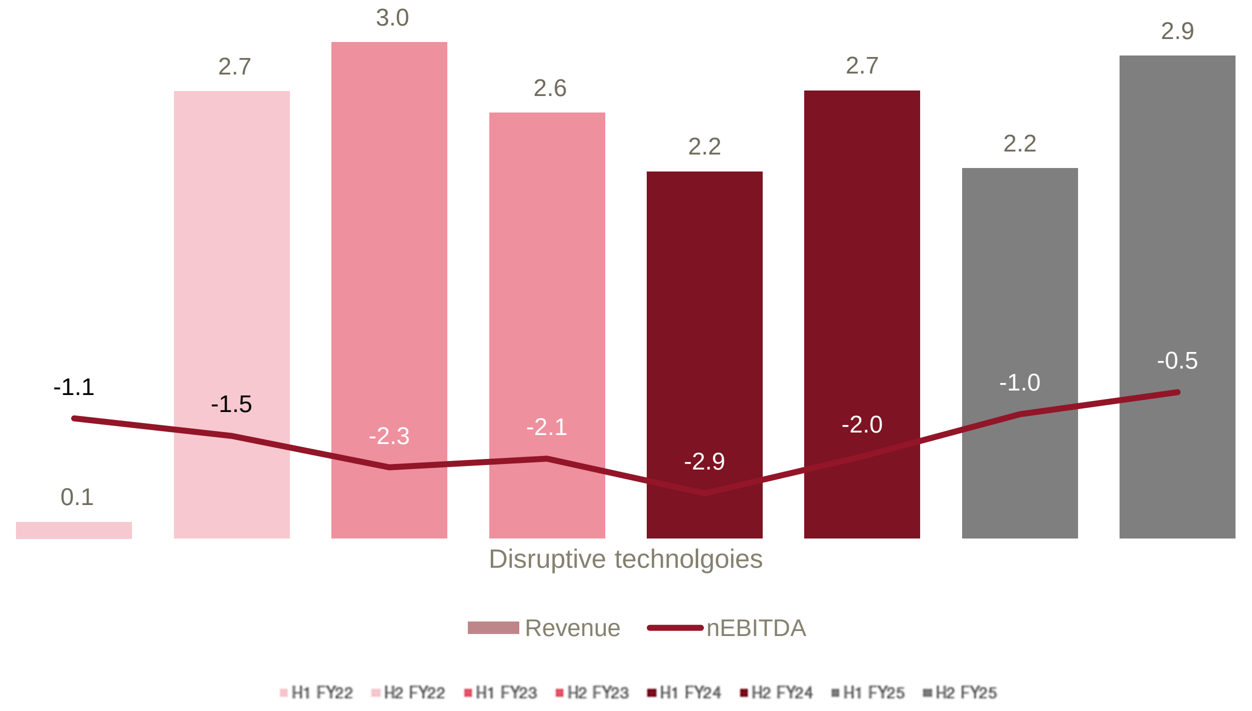
(PCP:$4.9M)

Proforma Gross Profit Margin 57.0%

(PCP:52.7%)

nEBITDA of ($1.5M)

(PCP:($4.9M))



- Microsampling is now on a breakeven run rate with a building orderbook, including repeat business. It is maturing purposefully from the Disruptive Technologies segment into a profit-making product line.
- Investment focussed on Versiti®, the Company's portable instrument platform technology.
- The scale of unfulfilled microsampling orders late in the period add to our confidence in continued growth.

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Cashflow Summary

	June 2025 ($M)	June 2024 ($M)
Normalised EBITDA[1]	15.5	12.3
Income tax payments	(0.4)	(1.8)
Changes in working capital	(2.2)	8.6
Finance costs	(3.7)	(4.3)
Non-cash items	4.2	(1.9)
Normalised Operating cash flow (OCF)	13.4	12.9
Capital expenditure	(4.1)	(3.0)
Free cash flow (FCF)	9.3	9.9
Cash conversion ratio (Normalised OCF/Normalised EBITDA)	0.86	1.05

- Movement in net working capital due to increase in inventories $1.2M, increase in receivables $3.6M, increase in payable $1.9M and increase in deferred revenue $0.2M.
- The movement in working capital leads to a decreasing Cash Conversion Ratio (CCR) even while Operating Cash Flow (OCF) is increasing.
- Non-cash items relates to cost of Trajan's long term employee share option plan and FX movement.
- Increase in capital expenditure was mainly related to the acquisition of software known as Mass Spec Studio, which will compliment Trajan's HDX automation platforms enhancing Trajan's position in the field of HDX analysis.
- Generated cash was applied to reducing the Net Debt by a further $3.3M to $29.5M; improving the net debt ratio from 31.9% to 28.0%.

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Building Resilience in a Volatile Environment

In an increasingly complex and uncertain geopolitical environment, Trajan has demonstrated both resilience and agility.

Volatility:

- US and retaliatory tariffs
- Reduced US research funds

Resilience:

- In Region-for-Region manufacturing strategy
  - Rapid supply chain realignment executed in Q4 FY25 for China customers
  - Product technology transfer from America to Malaysia
  - Glass Technologies transferred from Australia to America
- Margin benefit through continued Automation & Technology Transfers
- Productivity focus now embedded in Malaysia

Environment Social Governance

Trajan's ESG strategy is guided by its purpose — Science that benefits people — with a commitment to ethical, responsible, and sustainable growth that delivers positive impacts across healthcare, environmental testing, and food safety globally.

KEY PROGRESS IN FY25:

Established comprehensive Scope 1, 2, and 3 emissions baselines, achieving early CO_2 reductions through accelerated renewable energy adoption in Malaysia and Australia.

Activated a renewable transition strategy and embedded ESG metrics into supplier surveys, supported by the rollout of a new Supplier Code of Conduct.

Completed a double materiality assessment identifying 13 material ESG topics, with three Board-approved priorities to target the most impactful issues.

Launched innovative sustainable packaging for Trajan and OEM products, and earned a 53% EcoVadis score in the "Good" range for sustainability policies, actions, and results.

Drivers for Continued Growth

- **Strong FY26 starting position**: Entering the year with a strengthened balance sheet, robust demand signals, and momentum across core and emerging markets.
- **Resilient platform**: Diverse global footprint, broad customer base, and product mix position Trajan to navigate macro-economic volatility.
- **Market Landscape**: The current volatility in the macro-economic environment has led us to develop a wider range in our FY26 guidance.
- **FY26 Guidance Ranges**: Management expects FY26 Net Revenue to be between $170M to $180M and nEBITDA to be between $16M to $19M.

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