

2025

Year in review

SCIENCE THAT BENEFITS PEOPLE

Trajan the Toolmaker

There is a quiet, enduring value in those who dedicate themselves to perfecting the tools upon which progress depends. At Trajan Scientific and Medical, we see ourselves in this role: the creators of precise, purposeful tools, including components, consumables, instruments and software that underpin the daily work of scientists and clinicians worldwide.

Across laboratories and clinics, analytical instruments are relied upon to reveal the composition of biological samples, assess our environment, ensure food safety, and drive pharmaceutical breakthroughs. The certainty and clarity these investigations deliver are fundamentally shaped by the quality of the tools in use.

The Craft of Impact

At Trajan, we design, develop, and manufacture these vital interfaces, the devices, equipment, components and consumables, with a singular purpose: to safeguard the integrity and reliability of every result. The tools we build are the direct point of contact with the sample, where even the smallest refinement can tip the scales between ambiguity and actionable insight.

End-to-End Stewardship

Our commitment begins at the source. From the first drop of blood or trace of tissue, through preparation, measurement, and data interpretation, Trajan's solutions are engineered to preserve sample integrity at every step. By elevating these touchpoints, we help ensure that each piece of information generated can support faster, more accurate, and more personalised interventions - whether diagnosing illness, identifying contaminants in food and water, or empowering individuals to track and protect their long-term health.

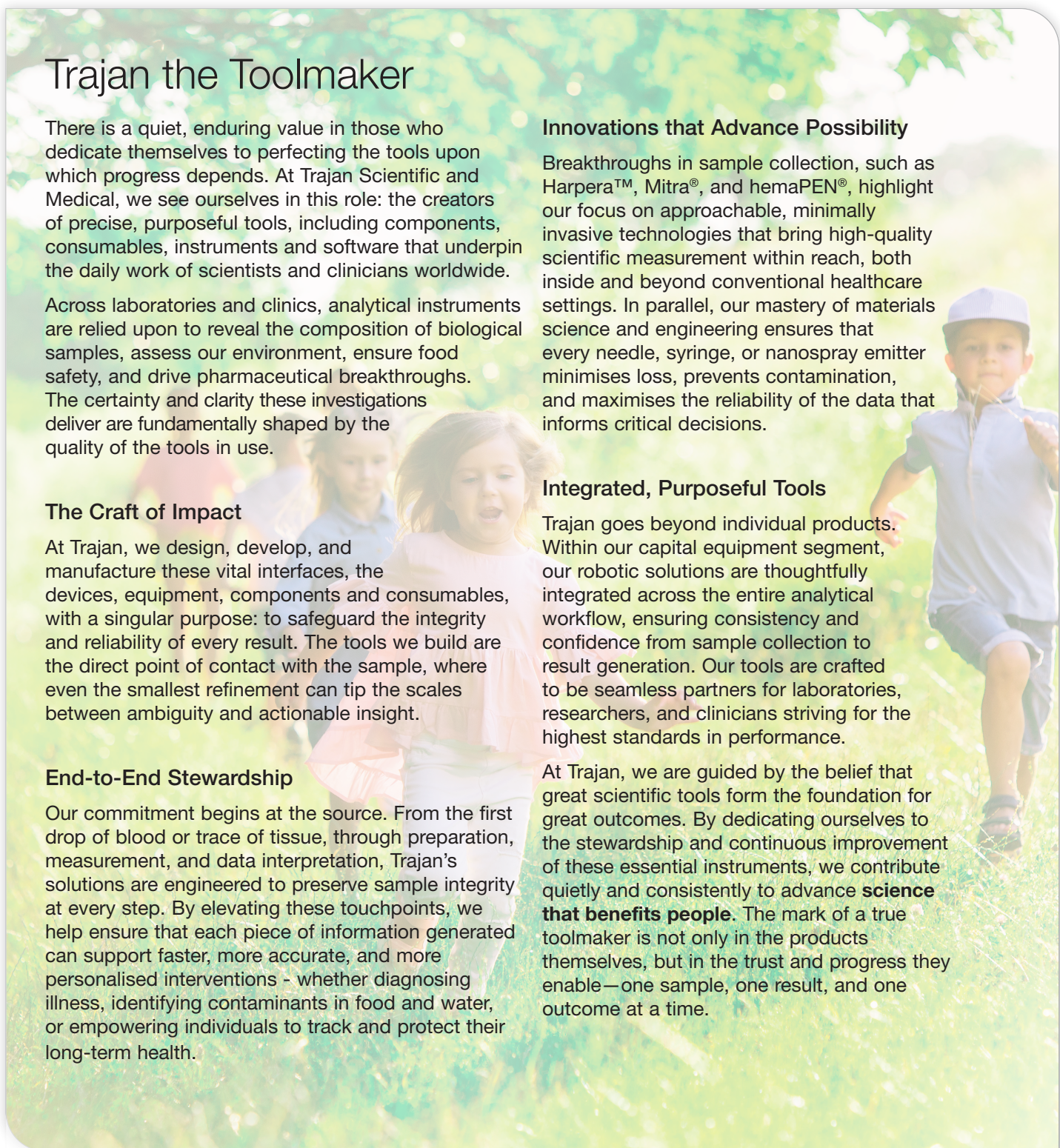
Innovations that Advance Possibility

Breakthroughs in sample collection, such as Harpera™, Mitra®, and hemaPEN®, highlight our focus on approachable, minimally invasive technologies that bring high-quality scientific measurement within reach, both inside and beyond conventional healthcare settings. In parallel, our mastery of materials science and engineering ensures that every needle, syringe, or nanospray emitter minimises loss, prevents contamination, and maximises the reliability of the data that informs critical decisions.

Integrated, Purposeful Tools

Trajan goes beyond individual products. Within our capital equipment segment, our robotic solutions are thoughtfully integrated across the entire analytical workflow, ensuring consistency and confidence from sample collection to result generation. Our tools are crafted to be seamless partners for laboratories, researchers, and clinicians striving for the highest standards in performance.

At Trajan, we are guided by the belief that great scientific tools form the foundation for great outcomes. By dedicating ourselves to the stewardship and continuous improvement of these essential instruments, we contribute quietly and consistently to advance **science that benefits people**. The mark of a true toolmaker is not only in the products themselves, but in the trust and progress they enable—one sample, one result, and one outcome at a time.



JOINT MESSAGE FROM STEPHEN TOMISICH AND JOHN EALES



Dear Shareholders,

Our Company's namesake Trajan was known as a builder of enduring legacy, an emperor who understood that true progress comes not from grand gestures alone, but from the careful, methodical creation of lasting foundations. As we reflect on the past year at Trajan Scientific and Medical ("Trajan"), we are reminded that our company carries forward this same spirit: we are the quiet craftspeople behind the tools that enable scientific breakthroughs and the stewards of precision that underpin discoveries which benefit humanity.

FY25 has been a testament to our resilience and ability to navigate external challenges while maintaining our upward trajectory. Group revenue reached \$166.5 million, exceeding the upper end of our guidance range and representing more than 7% growth on the prior year. This achievement is meaningful in what has been a challenging environment for the scientific equipment and tooling industry globally.

Over our 14-year journey, acquisitions have played a key role in shaping Trajan's growth story, but the real measure of our success lies in the organic momentum we've unlocked along the way. It's not just about buying businesses; it's about fully integrating them into our global platform and accelerating their potential. By this measure, Trajan stands apart: roughly one-third of our total growth has come from organic expansion, supported by consistently strong high-single-digit improvements across acquired product lines. This disciplined, synergistic approach will continue to drive our performance and position us to capture the opportunities ahead.

This performance reflects something deeper than financial metrics alone. It demonstrates our understanding that in the world of science, consistency and reliability are not merely desirable, they are essential. Every sample processed, every result generated, and every breakthrough enabled, depends on the quality of the tools we craft.

In an increasingly complex and uncertain geopolitical environment marked by shifting US tariff policies and volatile research funding, Trajan has demonstrated both resilience and agility. While these external pressures inevitably create an element of unpredictability outside our direct control, our diversified capabilities and "make in region for region" manufacturing approach have helped us respond proactively. This year, we launched new product lines in Malaysia within eight weeks of identifying the need and swiftly adjusted our glass supply chain for a key customer. These are just two examples of many initiatives that were deployed since March this year.

This agility extended across our business segments. We witnessed strong growth from the globalisation of MOSH/MOAH testing for food safety, particularly in China, Malaysia, and Indonesia. In our Components and Consumables segment, we saw a return to our historical growth curve, with many core product lines including GC consumables and GC columns achieving 10-20% growth year-on-year. Our emerging product lines performed even more strongly, with coated well plates, microfluidic devices, emitter tips, High Pressure Liquid Chromatography hardware, and connections all growing by more than 20%.

Enriching personal health through scientific tools and solutions. To enable scientific solutions that are more selective, sensitive and specific for biological, environmental or food related measurements - where analytical measurement quality can impact human wellbeing. We focus on emerging technologies offering portability, miniaturisation and affordability, for the greatest benefit to society.

Our vision

We maintained strong financial stewardship throughout FY25. We reduced net debt by a further \$3.3 million to \$29.6 million, while improving the net debt to equity ratio from 31.9% to 28.0%, which is back within our target range. This disciplined approach to capital management provides us with the flexibility to continue focusing on the innovations and capabilities that drive our long-term success.

While EBITDA margins faced headwinds this year due to exposure to external factors outside of our control, as well as internal factors primarily in our product mix, we remain committed to margin expansion. We are confident that more favourable EBITDA margins can be achieved in the coming years as we continue to optimise our operations and value recognition.

At Trajan, we understand that our role extends far beyond manufacturing precision instruments, components and consumables. We are enablers of discovery, guardians of accuracy, and partners in progress. Whether through our breakthrough innovations in sample collection technologies like Harpera™, Mitra®, and hemaPEN®, or through our robotic solutions that ensure consistency across entire analytical workflows, every tool we create is designed with a singular purpose: to safeguard the integrity and reliability of every result.

This philosophy guides our approach to innovation and growth. We recognise that in laboratories and clinics worldwide, the certainty and clarity that drive pharmaceutical breakthroughs, ensure food safety, protect environmental health, and enable personalised medicine all depend fundamentally on the quality of the analytical tools in use. This knowledge both humbles and motivates us.

As we enter the new financial year, we do so with confidence born from experience and optimism grounded in capability.

We remain committed to our dual growth strategy, seeking opportunities to expand both organically and in time return to our strategic acquisition program to further enhance our capabilities and extend our reach. Our focus on execution, early identification and mitigation of issues, and dedication to serving our customers across the globe will continue to drive our progress.

The ancient Trajan built roads, bridges, and aqueducts that served the empire for centuries. Today, we build the scientific tools that serve researchers, clinicians, and innovators who are shaping a better tomorrow. In both cases, the principles remain the same: precision in execution, commitment to quality, and an understanding that true value comes not from what is built quickly, but from what is built to last.

To our worldwide team of more than 600, and you our shareholders, we thank you for your continued confidence in Trajan and look forward to another year of progress in service of science that benefits people.

Yours sincerely

John Eales
Chairman

Stephen Tomisich
Founder, Managing Director and CEO

To deliver value through collaboration with likeminded people, developing leading analytical technologies and agile commercial partnerships to deliver breakthrough solutions to the world.

Our mission



Respect



Integrity



Discipline



Empowerment



Diversity

OUR IMPACT IN ACTION

TRAJAN'S VERTICALS



PHARMACEUTICAL

FOCUS Measurement and analysis of pharmaceutical substances during drug discovery, development, and quality control.

WHY IT MATTERS Trajan's precision consumables and devices support sensitive and reliable analysis. Our sample-handling components minimise loss and contamination, which is critical for developing accurate drug formulations.

PHARMA SPOTLIGHT

AUTOMATING PRECISION: Advancing Protein Analysis with CHRONECT™ HDX and HDExaminer PRO

Hydrogen-Deuterium Exchange (HDX) is a critical tool for pharmaceutical companies and researchers, enabling detailed insights into protein-ligand interactions, protein stability, and structural changes. Achieving accurate results demands precise timing, strict temperature control, and meticulous sample handling.

Trajan's CHRONECT™ HDX Workstation meets these challenges by fully automating the HDX workflow, reducing variability, increasing reliability, and accelerating insights. Designed by chemists for chemists, it seamlessly integrates complex sample preparation with back-end analysis, delivering the precision and consistency modern research demands.

In FY25, Trajan launched HDExaminer PRO, an advanced HDX-MS data analysis solution (formerly AutoHX) developed following the 2024 acquisition of MS Studio.



As Dr. Kyle Bachus, Vice President – Pharmaceutical Solutions, explains:

“HDExaminer PRO eliminates manual processing, improves accuracy, and transforms turnaround times—from weeks to just hours—delivering fast, high-confidence results.”

Trajan's business is organised in three segments - Components & Consumables, Capital Equipment, and Disruptive Technologies with each targeting all four industry verticals - Pharmaceutical, Clinical, Food and Environment.

TRAJAN'S VERTICALS



CLINICAL

FOCUS Diagnostic testing, health monitoring, and pathology including microsampling tools for patient blood collection and advanced laboratory automation.

WHY IT MATTERS Accurate clinical measurement underpins diagnosis, disease monitoring, and personalised healthcare. Our products, such as certified microsampling devices and ISO-accredited clinical testing workflows, ensure data integrity and make frequent, decentralised testing accessible, supporting personalised and preventative health approaches.

CLINICAL SPOTLIGHT

HARPERA™ MICROBIOPSY™: Redefining Skin Sampling for Precision Dermatology

The Harpera™ Microbiopsy™ Punch enables the collection of skin specimens through a minimally invasive, suturefree method, virtually painless and leaving no visible scars. Ideal for modern molecular analysis, it provides high quality samples suited to advanced techniques such as RNA sequencing.

In a recent collaboration, Procter & Gamble copublished an application note with Trajan showcasing the use of Harpera for RNASeq-based analysis of skin microbiopsy samples—a powerful approach for discovering and monitoring biomarkers.

The device's ease of use, rapid operation, and ability to perform repeated, longitudinal sampling—even in sensitive or cosmetic areas—enhance patient comfort while expanding clinical possibilities. By enabling frequent, noninvasive skin sampling, Harpera fosters new opportunities in advanced molecular research, biomarker discovery, and truly personalised dermatological care.



Dr Florian Lapierre, Microsampling Product Director shares:

“Minimally invasive skin sampling enhances the ability to monitor skin conditions effectively and safely over long periods, which is essential for developing and optimizing treatments.”



FOOD

FOCUS Ensuring food safety and quality by detecting contaminants, residues, and nutritional content in foods via analytical science.

WHY IT MATTERS Our analytical workflow instruments, and components and consumables such as high-purity chromatography syringes and sample preparation tools, deliver reproducible and trustworthy results, crucial for identifying pesticides, allergens, and toxins in food. This safeguards consumers, supports compliance, and helps producers maintain food quality standards.

FOOD SPOTLIGHT

AUTOMATING COMPLIANCE:

Trajan Leads Global Fight Against Mineral Oil Contamination

As regulatory scrutiny intensifies around MOSH/ MOAH (Mineral Oil Saturated/ Aromatic Hydrocarbons) contamination in food, packaging, and cosmetics, meeting compliance through manual methods is increasingly unsustainable. Laboratories are adopting the automated Trajan CHRONECT MOSH/MOAH Workstation, which streamlines sample prep and LC-GC analysis to deliver fast, reliable, and reproducible results.

This year, Trajan achieved significant milestones:

- Fish Oil Testing: Overcame challenging analysis in Chilean production sites. Automated workflows enabled dependable detection of contaminants in fish oils—key dietary omega fatty acid supplements.
- Southeast Asia Market Growth: Robust installations at production facilities, driven by the efficiency of in-line automated analysis.
- Accelerated Expansion in China: In response to last year's edible oil contamination scandal, multiple MOSH/MOAH systems were deployed in Chinese labs and manufacturing plants to help prevent future incidents. Building on this foundation, Trajan also successfully enabled 3-MCPD (3-monochloropropane-1,2-diol) analysis after new regulations—addressing another critical process contaminant found in refined oils and linked to health risks such as cancer and kidney damage.



Dr. Andreas Bruchmann, Vice President of Food and Environmental Solutions at Trajan, comments:

“Our automated workflow empowers producers to analyze process contaminants directly at the point of production—cutting time-to-release, continuously improving quality, and reducing out-of-spec batches. Combined with our new 3MCPD solution, Trajan now offers complete workstations for the two most important oil and fat contaminants.”



ENVIRONMENT

FOCUS Monitoring environmental samples (water, air, soil) for pollutants, “forever chemicals,” and other contaminants.

WHY IT MATTERS Reliable measurement solutions are essential for identifying harmful substances that affect ecosystems and human health. Trajan’s engineered components and workflow-integrated tools enable sensitive, selective detection of trace contaminants, facilitating regulatory compliance and the protection of public and environmental health.

ENVIRONMENT SPOTLIGHT

EXTENDING PERFORMANCE:

f.e.i.t.™ Inlet Liners Boost Uptime and Cut Costs

In FY25, Trajan launched f.e.i.t.™ packing material for GC inlet liners—engineered to deliver superior results for laboratories working with dirty or complex samples. Combined with the SGE bottom-tapered inlet liner, the technology is particularly suited to environmental testing where reliability and consumable longevity are critical.

Replacing traditional quartz wool with f.e.i.t. extends inlet liner life by more than four times, according to studies. For analytical labs, this means greater instrument uptime, lower cost per sample, and no compromise in data quality.



Kayte Parlevliet, Senior VP – Analytical Consumables, explains:

“Inlet liners are a key consumable in gas chromatography, creating the controlled environment where liquid samples vaporise before separation. f.e.i.t. enhances this process—delivering consistency and durability even with the dirtiest samples.”

The result: less downtime, fewer consumable changes, and sustained analytical performance.

FY 2025 FINANCIAL RESULTS

Group Revenue	\$166.5M	UP 7.4% (PCP \$155.0M)
nEBITDA	\$15.5M	UP 26.2% (PCP \$12.3M)
Proforma Gross Margin	39.8%	DOWN 1.3 POINTS (PCP 41.1%)



COMPONENTS & CONSUMABLES:

Includes parts, supplies, components, and consumable products across the Group.

Revenue	\$102.7M	(PCP \$96.2M)
nEBITDA	\$34.9M	(PCP \$32.3M)
Proforma Gross Margin	41.6%	(PCP 41.1%)



CAPITAL EQUIPMENT:

Includes robotic workflow automation systems, online and laboratory instruments, and parts and services related to them.

Revenue	\$58.6M	(PCP \$53.9M)
nEBITDA	\$9.7M	(PCP \$9.7M)
Proforma Gross Margin	35.1%	(PCP 40.2%)



DISRUPTIVE TECHNOLOGIES:

Includes products and services related to micro-sampling, (devices, services, and other related investments) as well as miniaturised, portable instrumentation (i.e. Versiti).

Revenue	\$5.1M	(PCP \$4.9M)
nEBITDA	(\$1.5M)	(PCP \$(4.9M))
Proforma Gross Margin	57.0%	(PCP 52.7%)



ESG PROGRESS AND PRIORITIES – Progressing From Foundation to Impact

At Trajan, our purpose **science that benefits people** sits at the core of our ESG strategy. We are committed to ethical conduct, social responsibility, and environmental stewardship, ensuring our growth delivers measurable benefits for society and the planet. Through transparent reporting, innovative partnerships, and a global reach, we are driving positive change in healthcare, environmental testing, and food safety, while maintaining a strong foundation for sustainable business success.

In FY25, Trajan Scientific and Medical moved from groundwork to measurable action across its ESG pillars. Key achievements included completing Scope 1, 2 and 3 emissions baselines with early reductions from renewable energy adoption in Malaysia and Australia, progressing a renewable transition strategy, and embedding ESG metrics in supplier surveys alongside a new Supplier Code of Conduct. A double materiality assessment identified 13 material topics

— with three Board-approved priorities — and the company launched more sustainable packaging solutions for both Trajan and OEM products. Trajan also achieved an EcoVadis score of 53%, placing it in the global “Good” range, with documented strengths in sustainability policies, credible actions, and measurable results.

Looking ahead, focus areas include achieving 100% renewable electricity in Australia within five years, developing targeted action plans for priority ESG topics, and embedding measurable metrics into corporate policy. Packaging redesign will prioritise recycled content, lighter weight, and biodegradable materials, guided by customer feedback. Governance will be broadened to address data and cybersecurity risks, while quantitative environmental targets and benchmarking through EcoVadis will drive year-on-year improvement, positioning Trajan among the upper tier of industry peers.

FY24 PILLARS	FY24 COMMITMENT	FY25 PROGRESS	FORWARD FOCUS
Establishing Scope 1, 2 and 3 Emissions Baselines	Partnering with Carbonhound to accurately track our Scope 1, 2, and 3 emissions, enabling the development of a robust emissions reduction program.	<ul style="list-style-type: none"> Baseline benchmarking completed with Carbonhound. Early reductions achieved, supported by solar installation in Malaysia and transition to renewable electricity at Ringwood. Committed to procuring 100% renewable electricity in Australia within 5 years. ESG data collection now embedded in supplier surveys, alongside development of a Supplier Code of Conduct. 	Trajan is advancing its renewable energy transition in Australia to materially lower group emissions. Supply chain surveys now include GHG metrics, and our forthcoming Supplier Code of Conduct will set clear ESG expectations for vendors. These steps embed emissions reduction into both our direct operations and supplier network.
Materiality Assessment	Undertaking a materiality assessment to identify ESG priorities most relevant to our industry, ensuring our program drives measurable and meaningful impact.	<ul style="list-style-type: none"> Completed double materiality assessment via Socialsuite with 51 internal participants. Identified 13 topics as both financially material and significant to stakeholders. Board-approved priority areas: (1) Material Usage & Recycling, (2) Procurement Practices, (3) Waste & Hazardous Materials Management. Commitment to act on these findings and broaden stakeholder engagement. 	FY26 will see action plans developed for each priority topic, with targeted initiatives to close identified gaps. We will begin embedding ESG metrics in corporate policy and strengthen governance around data and cybersecurity risks.
New Packaging Solutions	Redesigning packaging across the Trajan range to be more sustainable, responsibly sourced, and recyclable — while working with OEM partners to advance their packaging sustainability.	<ul style="list-style-type: none"> Launched new Trajan product with FSC-certified card stock and biodegradable pouches. Collaborating with OEM partner on wide range of sustainably packaged products. Initiated review of all Trajan-branded packaging with goal of shifting to recycled or oil-free materials. 	We are integrating customer feedback into packaging design to balance sustainability, usability, and logistics efficiency. Target outcomes include higher recycled content, reduced packaging weight and volume, and broader use of biodegradable and certified materials.
Customer & Investor Survey Readiness	Partnering with customers and investors to support their ESG programs. Using our Socialsuite materiality insights to respond effectively to ESG surveys with independent validation. Governance and social impact programs already well-established. FY24 highlights include global “Step Up for Good” charity initiative and local winter appeals in Australia.	<ul style="list-style-type: none"> Achieved EcoVadis score of 53% — positioning Trajan in the 49th percentile globally and within the “Good” sustainability range. Strengths: documented sustainability policies, credible actions, and measurable results. Commitment to address priority improvement areas: completing ESG policy suite, setting quantitative environmental targets, and aligning with ISO-14001 principles (without certification at this stage). 	Over FY26 we will advance from foundational to leading ESG practice by setting measurable targets for emissions and resource efficiency, strengthening policy coverage, and using EcoVadis benchmarking to drive year-on-year improvement. Our aim is to lift our EcoVadis score into the upper quartile for our sector.

Trajan was pleased to receive its first badge from EcoVadis in recognition for the progress made on establishing our foundational ESG program.

TRAJAN SCIENTIFIC AUSTRALIA PTY LTD

TRAJAN SCIENTIFIC AUSTRALIA PTY LTD has earned a **Committed Badge** in their EcoVadis assessment, which is a recognition of their good performance as per the EcoVadis assessment methodology. [Learn more about EcoVadis Medals & Badges](#)

EcoVadis is recognized globally for trusted business sustainability ratings.



valid through November 2025



ESG IN ACTION

FROM LAB TO LOW CARBON FUTURE:

How Trajan's Precision Components Support Decarbonisation Research

Trajan's consumables and precision components are playing a vital role in advancing decarbonisation research around the world. Many of the company's products are used in environmental testing and research laboratories, including studies on sustainable aviation fuels (SAFs)—a cleaner alternative to petroleum-derived fuels.

As Dr. Andrew Gooley, Chief Scientific Officer, explains, SAFs already recycle carbon in the natural carbon cycle, unlike conventional Jet A1 fuel, which releases new carbon into the atmosphere. The key scientific question is whether SAFs can perform as a true "dropin" substitute for Jet A1. To find answers, scientists use advanced two dimensional gas chromatography (GCxGC) to analyse both fuel types.

Trajan's SilFlow™ microfluidic chip is crucial here—it precisely splits the sample flow for parallel detection, enabling researchers to capture comprehensive quantitative and qualitative data in a single run.

CEO Stephen Tomisich adds that

“before SilFlow, gas chromatograph systems relied on “complex plumbing” that looked like a bowl of spaghetti. SilFlow consolidates this into a single chip, embedding up to 70 types of fluidic logic. This streamlined approach makes complex flow management inside chromatographs more efficient, effective, and reliable—unlocking new measurement capabilities for leading laboratories worldwide.”

