



Science that benefits people

Enriching personal health through scientific tools and solutions

27 FEBRUARY 2025



H1 FY25 Financial Results

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Trajan Scientific and Medical

We are a *global developer and manufacturer* of *analytical and life sciences products and devices* that was founded to make a *positive impact on human wellbeing*.

- Our tools and services are used in the analysis of biological, food, and environmental samples with a portfolio and pipeline of new technologies supporting the move towards decentralised, personalised and preventative data-based healthcare.
- Customers include large blue-chip multinational OEMs, pharmaceutical, food and CRO laboratories and both global and regional scientific distribution companies.
- Global manufacturing capabilities comprising seven manufacturing sites across the US, Australia, Europe and Malaysia, and operations in Australia, the US, Asia, and Europe, proximate to key customers.

Business segments

Components & Consumables

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

Capital Equipment

Robotic workflow automation systems for applications around biological, food and environmental samples. Plus, handheld, online and laboratory use equipment for detection of gas odourisation.

Disruptive Technologies

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

Science Benefitting People

Microsampling devices blasted into space with SpaceX



- Blood microsamples collected in zero gravity.
- Harpera microbiopsy device (IUO) has been doubling year-on-year with revenue now more than \$300K pa.
- Medical device registration in progress.

Best practice PEEK tubing for single cell applications



- High quality, consistent, precise characteristics make this tubing ideal for medical device applications such as single cell sorting.

MOSH/MOAH used to respond to China cooking oil crisis



- “Without the use of the automated workflow from Trajan we would not be able to analyse our MOSH/MOAH samples in the required time frame,”
Institute Burkon Germany

And so much more

- Automated HDX system leads the world in enabling improved understanding of protein structures in drug development.
- Trajan’s presence in PFAS applications set to grow further with multiple automation system orders in H1FY25 and further demand building for automation solutions in H2.
- Commercial activation program for Versiti, (formerly Hummingbird,) building on successful development work in the US for onsite quality measurement of drugs and biologicals during production.
- Trajan is a leading supplier of microscopy slides in Australia used in breast tissue diagnosis due to its superior performance.

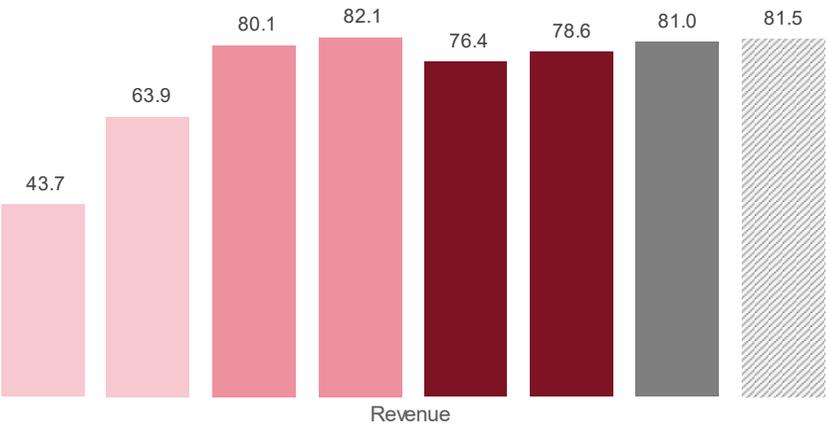
H1 FY2025 Financial Summary

Group Revenue

\$81.0M

PCP: \$76.4M

**UP
6.0%**



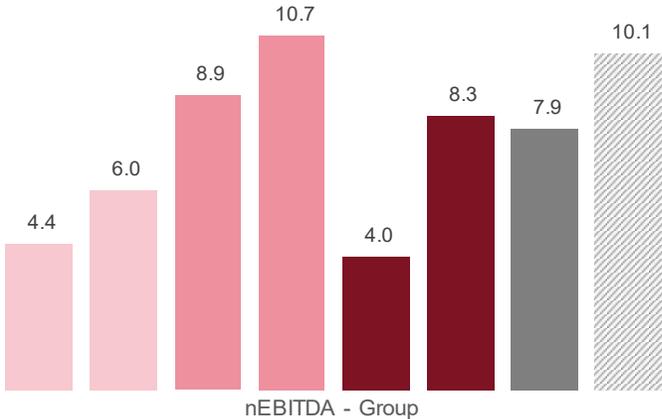
■ H1 FY22 ■ H2 FY22 ■ H1 FY23 ■ H2 FY23 ■ H1 FY24 ■ H2 FY24 ■ H1 FY25 // Forecast H2FY25

Group nEBITDA

\$7.9M

PCP:\$4.0M

**UP
97.2%**



Cash Balance

\$10.4M

30 June 2024

\$11.2M

Proforma Gross Margin

39.7%

PCP: 39.7%

Operating NPATA¹

\$1.0M

PCP \$1.3M

1. Operating Net Profit After Tax plus Amortisation (NPATA) is Statutory NPAT excluding restructuring costs, acquisition costs, Project Neptune related costs, impairment expenses impact on FEC revaluation, accelerated depreciation of plant and equipment and amortisation of acquired intangible assets.

Operational Environment – Highlights and Considerations

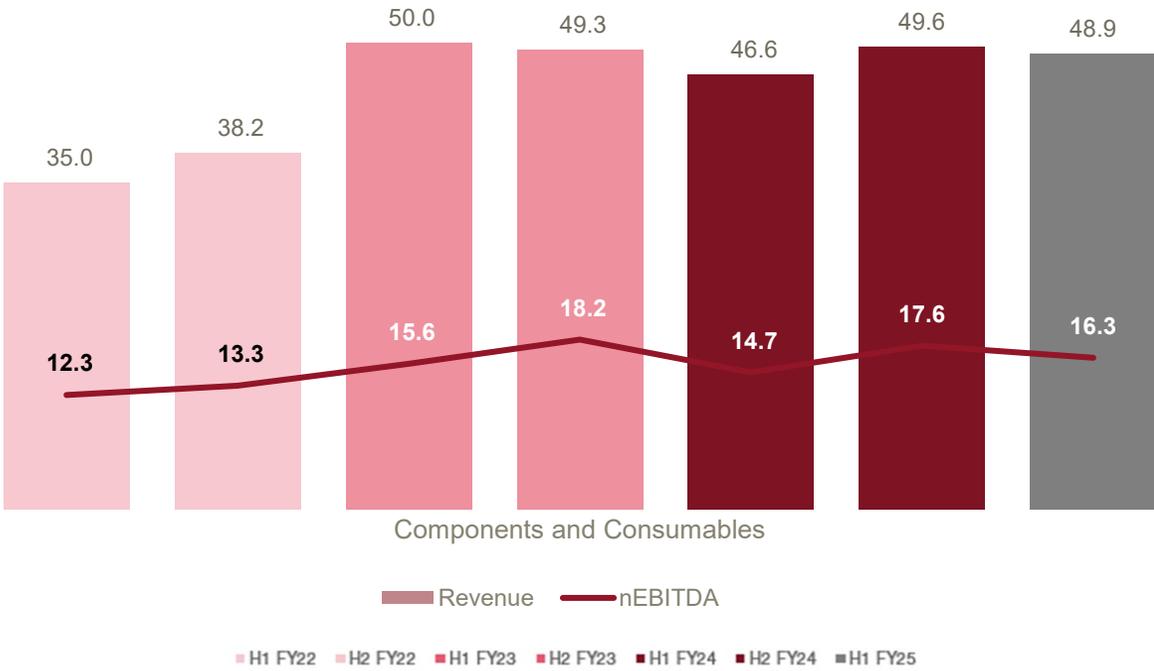
- Operating and financial performance improvements over H1 FY24 with record revenue achieved in H1FY25. Building into H2 with customer demand momentum and strong order book.
- Operating and integration synergies evident. LEAP Technologies and Axel Semrau generating more orders in H1FY25 than they did annually when acquired demonstrating strong organic growth profile within Trajan and synergy benefits.
- Investment in Disruptive Technologies offset with growing revenue profile of new products with commercial product launches planned in the next 6-12 months.
- Consistent with global trends, end-market demand shows mixed dynamics. However, diversified product portfolio and geographic profile supporting Trajan's ability to navigate effectively.
- Free cashflow applied to debt reduction with the trailing Net Leverage Ratio (based on nEBITDA) now below 2X.
- H2FY25 focus on supporting market adoption and pricing in Capital Equipment to improve margins in the food and environmental sector.
- Financial guidance for full year FY25 maintained.

Components & Consumables

Net Revenue
\$48.9M
(PCP:\$46.6M)

Proforma
Gross Profit
Margin 41.2%
(PCP:39.6%)

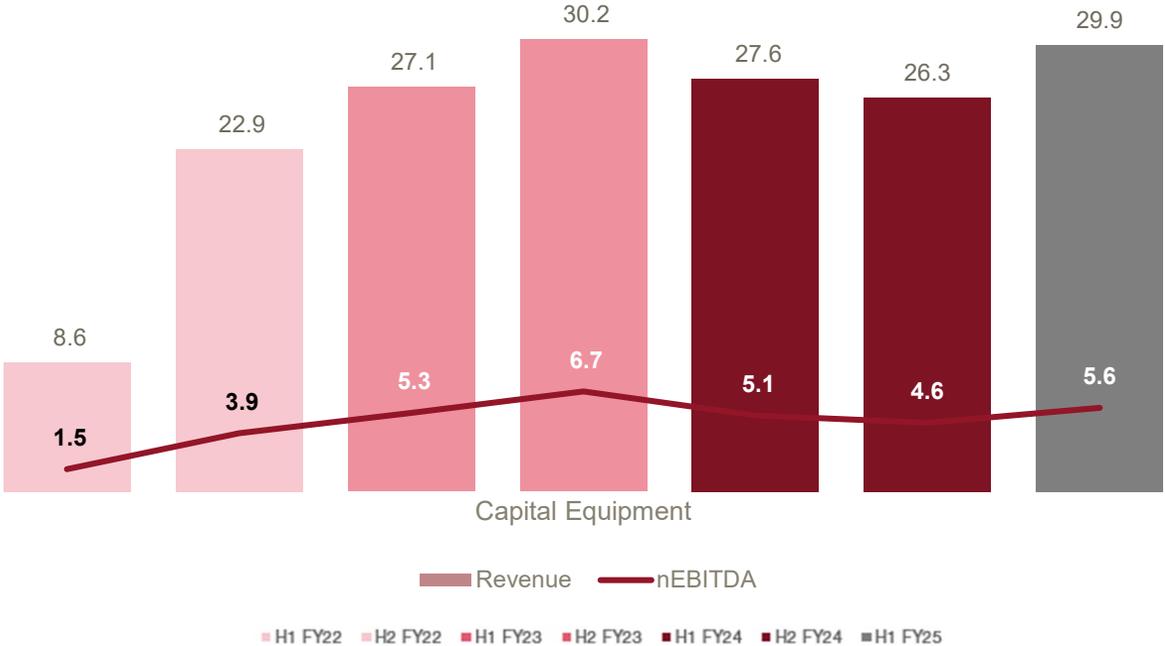
nEBITDA
\$16.3M
(PCP:\$14.7M)



- Revenue for several core product lines increasing by 15-20% over PCP.
- Overall segment strength partially offset by lower demand from one of our OEM partners resulting from a single biotech syringe being discontinued by an end-user customer. Demonstrates resilience of this segment.
- Evidence of recovery in the Pharmaceutical sector. However, softness remains in some products connected to this industry.

Capital Equipment

Net Revenue \$29.9M (PCP:\$27.6M)	Proforma Gross Profit Margin 36.2% (PCP:39.8%)	nEBITDA \$5.6M (PCP:\$5.1M)
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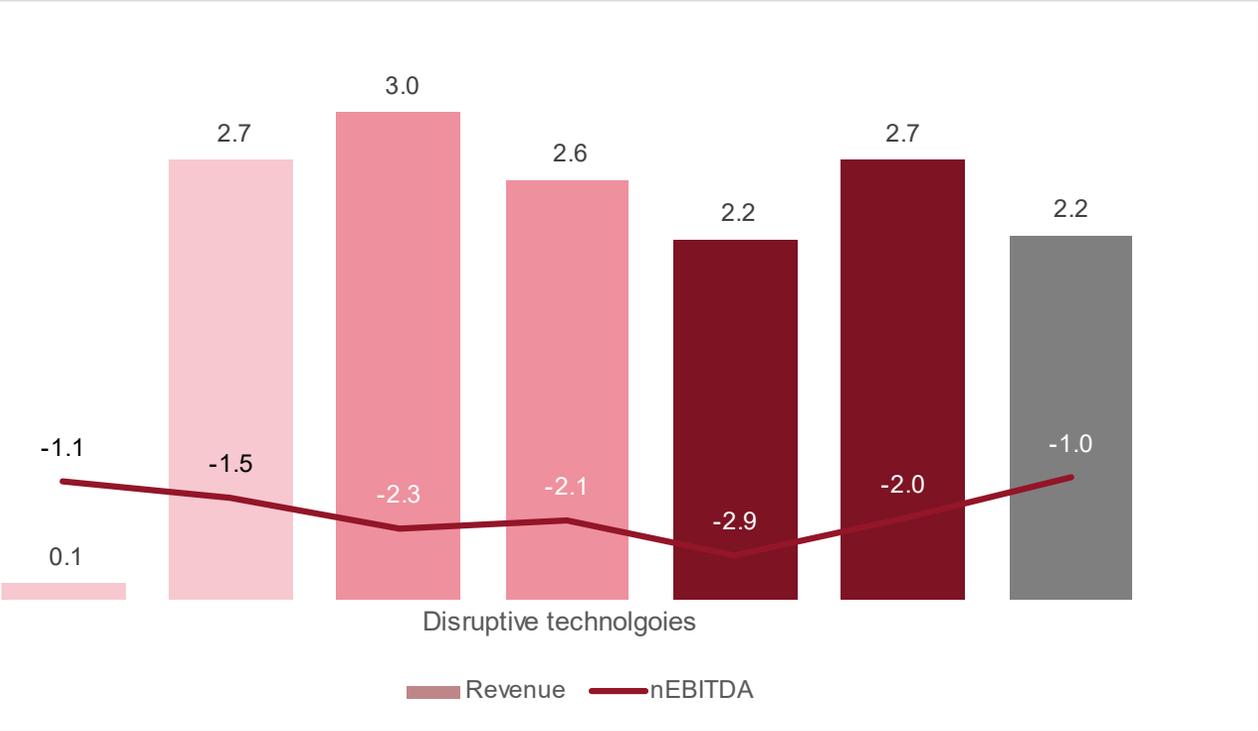
- Order book grew by \$2.4M and was \$11.4M at December 2024.
- H1 saw a return of momentum in Pharmaceutical applications in the Capital Equipment segment and the beginning of contributions from both Clinical and Environmental workflows.
- Trajan’s MOSH/MOAH and food safety solutions also continued to perform well.

Disruptive Technologies

Net Revenue:
\$2.2M
(PCP:\$2.2M)

**Proforma
Gross Profit
Margin 53.0%**
(PCP:39.1%)

nEBITDA
(\$1.0M)
(PCP:(\$2.9M))



- Advanced the commercial activation program for Versiti (formerly Hummingbird) with the appointment of a dedicated Global Product Manager.
- Microsampling is expected to operate at breakeven for FY25.

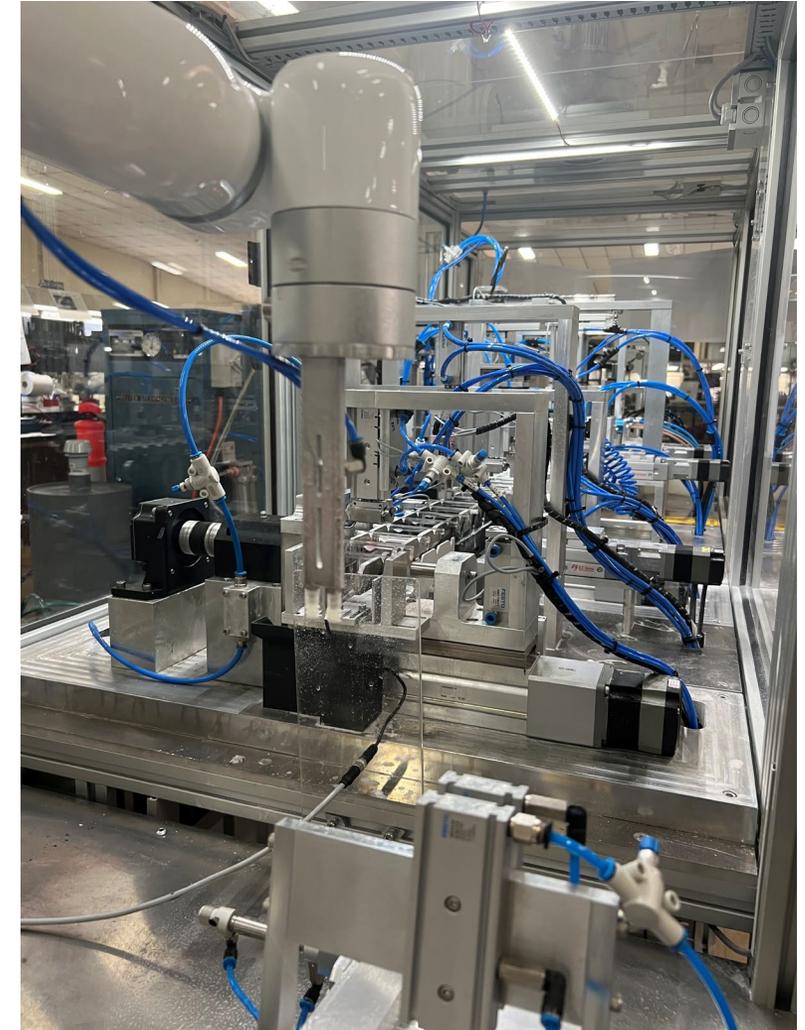
Cashflow Summary

	Dec 2024 (\$M)	Dec 2023 (\$M)
Normalised EBITDA¹	7.9	4.0
Income tax payments	(0.2)	(0.9)
Changes in working capital	1.8	2.8
Finance costs	(1.9)	(1.9)
Non-cash items	1.3	0.4
Normalised Operating cash flow (OCF)	8.9	4.4
Capital expenditure	(2.3)	(1.8)
Free cash flow (FCF)	6.6	2.6
Cash conversion ratio (Normalised EBITDA to Normalised OCF)	1.1	1.1

- Movement in net working capital due to increase in inventories \$2.7M, increase in receivables \$0.3M, decrease in other assets \$1.2M, increase in payable \$2.1M and increase in deferred revenue \$1.5M.
- Non-cash items relates to cost of Trajan's long term employee share option plan and FX movement.
- Consistent cash conversion ratio.
- 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 \$2.3M in H1 to \$30.6M, taking the trailing Net Leverage Ratio (based on nEBITDA) to below 2X.

Margin Protection & Enhancement

- Proforma Gross Margin was 39.7% (PCP 39.7%).
- Components & Consumables reported a 1.6 percentage points improvement on PCP to 41.2%.
- Capital Equipment segment was 36.2% (PCP 39.8%) and was lower due to the product mix being biased towards Food with consideration to cost of materials, legacy distribution, and pricing strategies. These products are currently undergoing pricing refinement as part of the global commercial activation and market adoption program.
- Trajan retains its goal of progressing towards longer term Gross Margin of 50% and EBITDA Margin of 20%.



Financial Guidance Re-confirmed

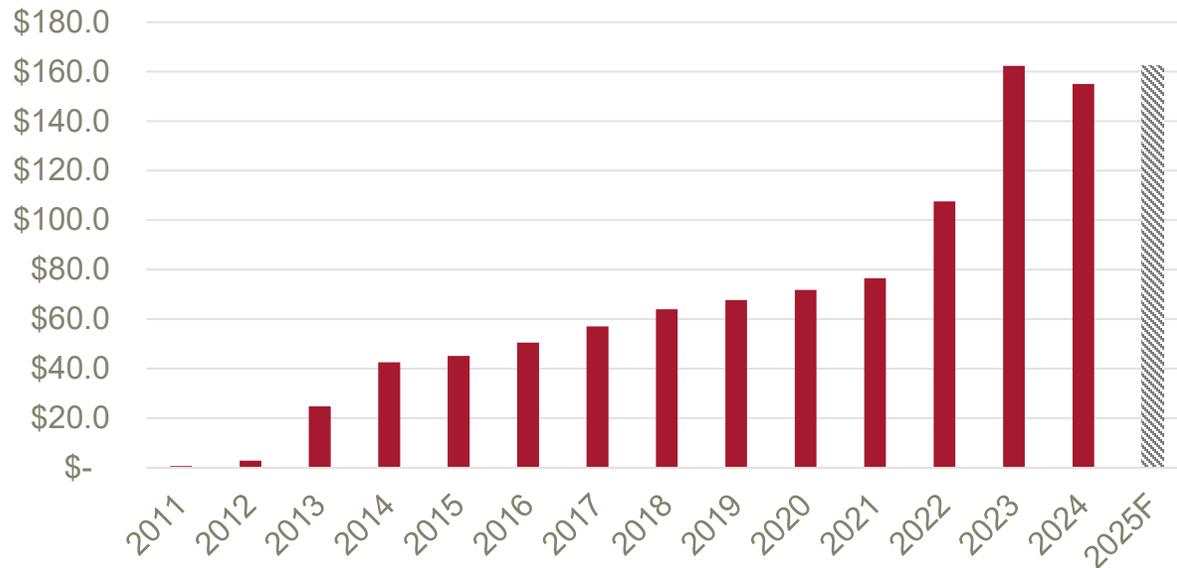
Net Revenue

\$160.0M-\$165.0M

Group nEBITDA

\$17.0M-\$19.0M

Trajan Revenue Track Record



- Components & Consumables expected to continue at historical growth rates with the strengthening of Pharmaceutical sector orders.
- Whilst customer feedback and Capital Equipment orders support the recovery in the Pharmaceutical sector, there remains softness in some products connected to this industry.
- Disruptive Technologies investment remains on track for full year circa \$1.0M. Microsampling portfolio run rate supporting nEBITDA breakeven in FY25.
- Expectation that proforma Gross Margin will continue to expand in the second half driven by product mix in Capital Equipment, continued growth in Components & Consumables, and pricing action.

Fundamentals Remain Strong

- Return to historic performance and growth profile.
- Large defensive end-markets with structural growth drivers.
- Robust business model, pursued with discipline.
- Bluechip, sticky customer base.
- High barriers to market entry with significant investment in global infrastructure in place to support further scale on existing cost base.
- Well diversified by customer, geography, segment and product portfolio.
- Focussed on long-term shareholder value – profitability, cash generation, debt reduction, and return on capital.
- Demonstrated track record of acquisition integration with synergies to continue to be realised.
- High quality and experienced management team.

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