



Science that benefits people

Enriching personal health through scientific tools and solutions

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Trajan at a glance

ASX:TRJ

- Trajan provide the physical tools, software and services that underpin the **quality and accessibility of the data generated by analytical instruments.**
- These allow scientists to know what is present in a drop of blood, drinking water, a food product or even a pharmaceutical formulation.
- We already have **impact in e.g. drug discovery, food safety testing, PFAS detection and therapeutic drug monitoring.**



Trajan's products include; precision tubing, connections, injection devices, micro fluidics, robotics, surface coatings and analytical software.

Trajan's growth and the future

- **The future of healthcare requires high-quality, precise and accessible data**, as current systems based on “diagnosis of disease” are not economically sustainable.
- Over time, the analytical data generated by the end-users of Trajan's blue-chip customers, will reveal trends that allow **cost effective intervention and deployment of preventative healthcare strategies**.
- Trajan's focus is to differentiate and evolve our products organically and via acquisition to provide high impact in this space.
- This makes us **true partners to the analytical instrument manufacturers and their customers**. We aim to grow together as technology advances.



FY2025 Financial Summary

REVENUE & EARNINGS

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

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

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

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

FINANCIAL & CAPITAL DISCIPLINE

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

Operational Net Cashflow **\$10.8M**
[PCP: \$9.5M] Up 14.3%

Net Debt **\$29.5M**
[PCP: \$32.9M] 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.

FY26 Q1 Update

Revenue by major business Segment

Components and Consumables (Approx. 2/3 of annual Rev.)

Continued growth across the portfolio.
Q1 revenue up circa 10% on FY25.
Growth expected to continue in Q2.

Capital Equipment (Approx. 1/3 of annual Rev.)

Macro economic factors delaying orders in both USA and Europe, Asia outlook remains positive.
Segment revenue down circa 20% in Q1 compared to FY25.
Order book and activity suggest recovery as year progresses.

Summary

Overall total revenue slightly up in Q1 and growth rate expected to improve with Capital Equipment recovery.
Full year guidance maintained, revenues \$170M to \$180M, nEBITDA between \$16M to \$19M.

Q1 Milestones Achieved

Largest Customer Agreement

Extended to mid 2030. Designed to collaborate around growth and mutual cost savings.

Sales Commenced “HDExaminer Pro”

First software release from MS Studio Platform acquired in 2024.

Supply Chain Pivot

Rapid “in region for region” pivot to dual site supply, more to come in FY26, may create competitive advantage.

University of Calgary Partnership

Formed a collaborative agreement for MS data processing innovation.



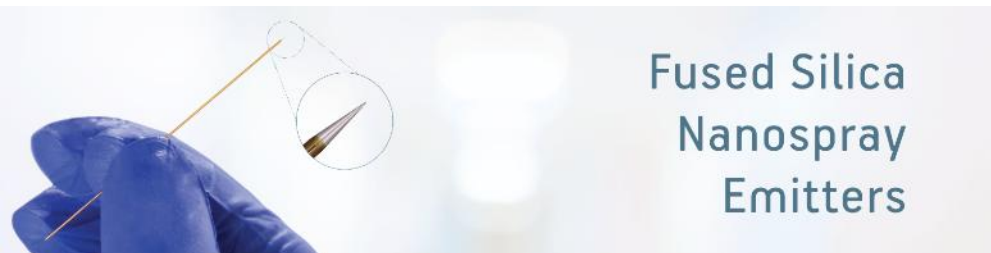
Components and Consumables, the engine

- **Key Consumables Objectives FY26**

- Build inventory position in Q2, avoid seasonal responsiveness challenge, requires working capital
- Margins; drive further productivity gains in Malaysia and Ringwood, understand and address overhead burden

- **New Product Introductions and Extensions provide examples of our diversification - all driving improved data integrity and accessibility**

- Precision Fluidics components; expansion of MS Emitter Tips and “SilFlow” microfluidic devices
- Separation Science consumables; extension of Inlet Liner portfolio and enhancement of GC Column range
- Sample Preparation consumables; broader launch of plasma-coated well plate technology and commercialisation of silicone septa/sealing products



SilFlow®
Microfluidic
devices

Capital Equipment, we know the pipeline

- **Key Capital Equipment Objectives FY26**
 - Address margin expansion through pricing, pathways to market and streamlining internal processes
 - Continue to expand Service offering
 - Expand attachment rates
 - Trial “fee/sample” model in Clinical workflows
- **New Products and extensions;**
 - Commercialise micro-sampling automated workflows, extend workflows in structural biology adjacent to HDX



Disruptive Technologies

- **Key Disruptive Objective FY26**

- Versiti - address the remaining identified gaps to commercialisation

- **New Products and extensions;**

- Further progress Harpera microbiopsy towards commercialisation



VERSITI™



Harpera™

Investment Thesis

- Long term fundamental growth drivers
- Geographic diversity of markets, customers, and operations conducive to changing trade conditions – “in region for region manufacturing.”
- Robust and resilient business model, pursued with discipline.
- Bluechip, sticky customer base – long-term agreements.
- High barriers to entry markets 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, and return on capital.
- Demonstrated track record of acquisition integration.
- High quality and experienced management team.





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