

ASX RELEASE

Trajan Posts Record \$166.5M Revenue; a Strong Foundation for FY26 Momentum

28th August 2025 – Global analytical science and device company Trajan Group Holdings Limited (ASX: TRJ) (Trajan or the Company) has today reported its Financial Year Results for 2025 (FY25).

Summary

- **Record Group Revenue of \$166.5M**, exceeding the upper end of guidance range (\$160.0M–\$165.0M) and representing 7.4% growth over the prior corresponding year (pcp) (\$155.0M)
 - Components and Consumables: \$102.7M, up 6.7% (pcp \$96.2M).
 - Capital Equipment: \$58.6M, up 8.9% (pcp \$53.9M).
 - Disruptive Technologies: \$5.1M, up 4.7% (pcp \$4.9M).
- **Strong Cash Position:** Cash and equivalents increased to \$11.9M, reflecting a continued focus on cash conversion and disciplined management.
- **Normalised Group EBITDA (nEBITDA) was \$15.5M**, below the guidance range (\$17.0M–\$19.0M) but up 26.2% (pcp \$12.3M).
- **Segment nEBITDA contributions:**
 - Components and Consumables: \$34.9M, up 8.1% (pcp \$32.3M)
 - Capital Equipment: \$9.7M, flat year-on-year (pcp \$9.7M)
 - Disruptive Technologies: (\$1.5M) (pcp \$(4.9M)), reflecting narrowing losses due to cost reductions and commercialisation progress.
- **Gross Margins:** Proforma Group gross margin was 39.8% (pcp 41.1%)
- **Segment Gross Margin contributions:**
 - Components and Consumables 41.6% (pcp 41.1%)
 - Capital Equipment 35.1% (pcp 40.2%)
 - Disruptive Technologies 57.0% (pcp 52.7%)
- **Balance Sheet and Capital Management improvements**
 - **Inventory:** Rose \$1.2M over the year to \$29.1M, supporting continued customer demand and future revenue.
 - **Net Debt:** Generated cash was applied to Net Debt reduction by a further \$3.3M to \$29.5M; lowering the Net Debt/nEBITDA ratio to below 2X.
 - **Debt Structure:** Transition to long-term debt facilities late in FY25, on terms aligned with supporting Trajan's growth strategy, resulting in classification of current to non-current.
- **Outlook FY26 Guidance ranges**
 - Net Revenue: \$170M to \$180M
 - nEBITDA: \$16M to \$19M



Commentary: Revenue Growth Continues

Trajan Founder, Chief Executive Officer and Managing Director Mr Stephen Tomisich said:

"We delivered record revenue of \$166.5M, which represents 7.4% growth in a challenging macro-economic and geopolitical environment. This reflects the continued demand for Trajan's solutions and our strong customer partnerships globally."

"Although Trajan has demonstrated a strong acquisitive strategy over its 14-year journey, the true indicator of our success lies in organic growth. It's not merely about the acquisitions we've made, but how these businesses have been integrated and accelerated within our global platform. By this metric Trajan stands out, with approximately one-third of our overall growth driven organically. This reflects consistent high-single-digit growth rates across our acquired product lines, and we are committed to maintaining and expanding this effective model moving forward."

Segment contributions reinforce the breadth of Trajan's market reach. The Components and Consumables Segment contributed \$102.7M (pcp \$96.2M), the Capital Equipment Segment \$58.6M (pcp \$53.9M), and Disruptive Technologies delivered \$5.1M (pcp \$4.9M).

"This growth was achieved despite a previously flagged \$3.9M revenue headwind resulting from the discontinuation of a specialised biotech syringe product in our Components and Consumables segment, demonstrating the resilience of the Trajan business and underlying momentum."

"Some of the key operational and product highlights included the globalisation of the MOSH/MOAH food safety testing, particularly in Asia, and a robust return to our historical growth trajectory in core consumables. While US pharmaceutical workflows remained soft, European sales performance provided support, and our emerging product lines such as coated well plates, microfluidic devices, emitter tips, and High-Pressure Liquid Chromatography hardware and connections all achieved more than 20% growth," Mr Tomisich said.

"Customer demand remained robust throughout the year. Components and Consumables overdue orders increased more than 20% to over \$3.0M, even as shipment levels remained high. Similarly, Disruptive Technologies overdue orders rose to over \$1.0M at the end of the period, indicating accelerating momentum in the second half."

Cash Generation Strengthens Balance Sheet

The Company increased its cash and equivalents to \$11.9M, with a focus on cash generation and disciplined financial management. Cash was applied to reduce Net Debt by a further \$3.3M to \$29.5M; and importantly improving the Net Debt/nEBITDA ratio from 2.7X to 1.9X.

Inventories increased by \$1.2M to \$29.1M, with continued investment in key areas to support strong demand signals and future growth opportunities. Late in the financial year, Trajan restructured its debt facilities, moving back to long-term liabilities classification and establishing terms aligned to Trajan's aspirations for continued expansion.

nEBITDA Improvement Despite Headwinds

The Group's normalised EBITDA (nEBITDA) was \$15.5M (pcp \$12.3M). This result was a 26.2% improvement on the previous year, solidifying the Company's progress on underlying profitability. Several transient variables influenced the year-end EBITDA outcome compared to FY25 guidance, including a \$0.8M FX revaluation due to the movement in AUD/USD exchange rate, which was not anticipated at half year reporting, and microsampling orders not fulfilled. Trajan's globalisation of its Capital Equipment business drove expansion into price-sensitive emerging markets, particularly in Asia, accelerating revenue growth but with tempered gross profit margins.

Tomisich noted: "It was the growth in price-sensitive emerging Asian markets through legacy distribution arrangements that impacted our margins. Like most capital equipment businesses, we rely on local distribution partners in emerging markets. We're reviewing contracts to ensure equitable margin splits and improving how we communicate our competitive advantages. Where we have critical mass, we're moving toward more direct market presence."

He added: "As we progress into FY26 we are proactively taking actions to both mitigate risk and seize opportunities in a rapidly changing environment."

Segment results provide further context: nEBITDA contribution from Components and Consumables rose to \$34.9M (pcp \$32.3M), the Capital Equipment business was flat at \$9.7M (pcp \$9.7M), and Disruptive Technologies reduced its loss materially to \$1.5M (pcp (\$4.9M)).

Within the Disruptive Technologies segment the Microsampling product portfolio was breakeven, and in line with management's guidance at the Half Year, with investment focussed on Versiti®, the Company's portable instrument platform technology.

Operating expenses, including employee costs, declined by over 4% year on year with one off costs including restructuring initiatives of \$1.6M, which included \$0.6M in redundancies and \$1.0M in professional fees.

Proforma Gross Margin

Proforma Gross margin performance was lower at 39.8% (pcp 41.1%), despite Components and Consumables achieving modest expansion to 41.6% (pcp 41.1%) and Disruptive Technologies 57.0% (pcp 52.7%) also delivering improved margins. Capital Equipment margin at 35.1% (pcp 40.2%) was compressed due to the regional product mix, as anticipated and already noted.

The Company maintains its longer-term goal of achieving 50% gross margin.

Outlook

Trajan enters FY26 with a strengthened balance sheet, robust demand indicators, and clear momentum across core and emerging markets. Trajan's diverse global operating footprint and revenue base along with its broad customer and product mix positions it well to navigate the rising

volatility in the macro-economic environment. Despite this market landscape, management expects FY26 Net Revenue to be between \$170M to \$180M and nEBITDA to be between \$16M to \$19M.



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About Trajan

Trajan is a global developer and manufacturer of analytical and life sciences products and devices founded to enable science that benefits people by enriching personal health through scientific tools and solutions. These products and solutions are used in the analysis of biological, food, and environmental samples. Trajan has a portfolio and pipeline of new technologies which support the move towards decentralised, personalised data-based healthcare.

Trajan is a global organisation of more than 600 people, with seven manufacturing sites across the US, Australia, Europe and Malaysia, and operations in Australia, the US, Asia, and Europe.

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