TRAJAN

1H FY22 Trading Update

Stephen Tomisich
CEO and Managing Director

24th February 2022

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Respect

Integrity

Discipline

Empowerment

Through our values and actions, we aim to impact human wellbeing in a meaningful way.

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1H FY22 Highlights

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Underlying revenue growth, EBITDA in line with plan

$43.7M
Total Revenue

20.6%[1]
Revenue Growth

$4.8M
Normalised EBITDA

2.1 %
Gross Profit Margin Expansion[2]

- Both business segments contributed growth.
- Organic growth of 12.8% on a constant currency basis.
- Normalised 1H FY22 EBITDA in line with expectation.
- Gross margin improvement driven by scale and efficiency benefits.

1. *Constant currency basis over PCP.*
2. Over PCP.

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Full Year FY22 Forecast Guidance

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$104.0M
to
$110.0M
Total Revenue range

$12.5M
to
$13.5M
Normalised EBITDA range

- Organic growth forecast at high single digit rate in 2H FY22.
- Contributions from acquisitions to step up in 2H FY22.
- Forecasting relatively broad revenue and normalised EBITDA ranges driven by the recent acquisitions and emerging technology sales growth.

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1H FY22 Operational Update

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Strong Product and Customer Growth

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- Strong growth in strategic product lines; fluidic devices, proteomics-related growth drivers in tubing, and HDX.
- Consistent growth across the product portfolio with several product lines achieving circa 50%.
- Strategic chromatography consumables growth rates remain above 10% and include septa products manufactured in Connecticut, USA.
- Revenue from top ten customers grew on average 18% on PCP.
- Revenue growth from 15 of our top 20 customers.

** All comparisons against PCP are on a constant currency.*

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IPO Use of Funds

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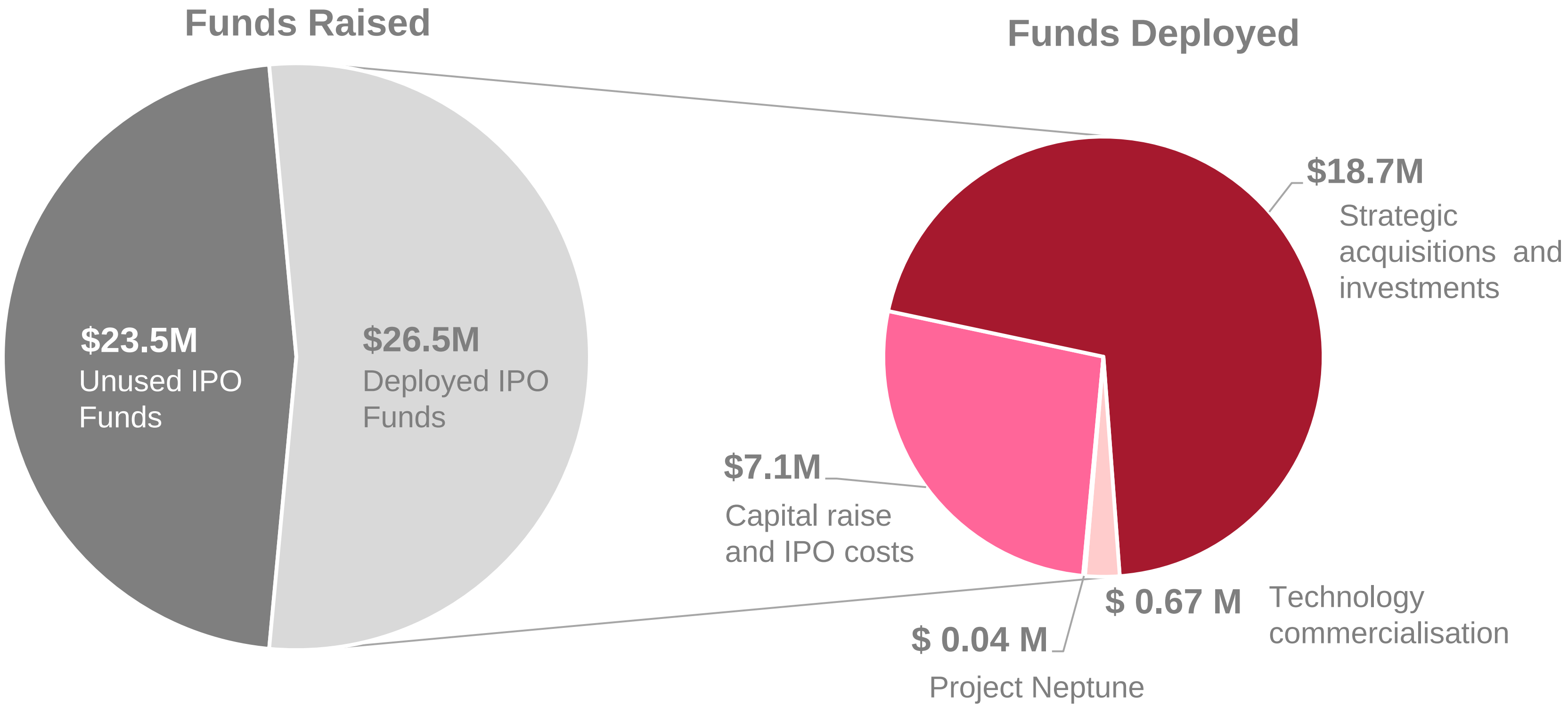

IPO funds have been used to:

- Support Trajan's growth strategy (strategic acquisitions and investments).
- Accelerate investment in manufacturing infrastructure (Project Neptune) –refer slide 15.
- Accelerate commercialisation of new products and technologies – refer slides 9 and 11.
- Capital raising costs and IPO related costs - $7.1m.

We remain active with $33.1M cash position.

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Execution of M&A Strategy

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From the individual to analytical information

Added capability, platforms and customer sets to our laboratory automation business (November 2021).

Created a leadership position in blood microsampling (December 2021).

Invested in consumer health monitoring (November 2021).

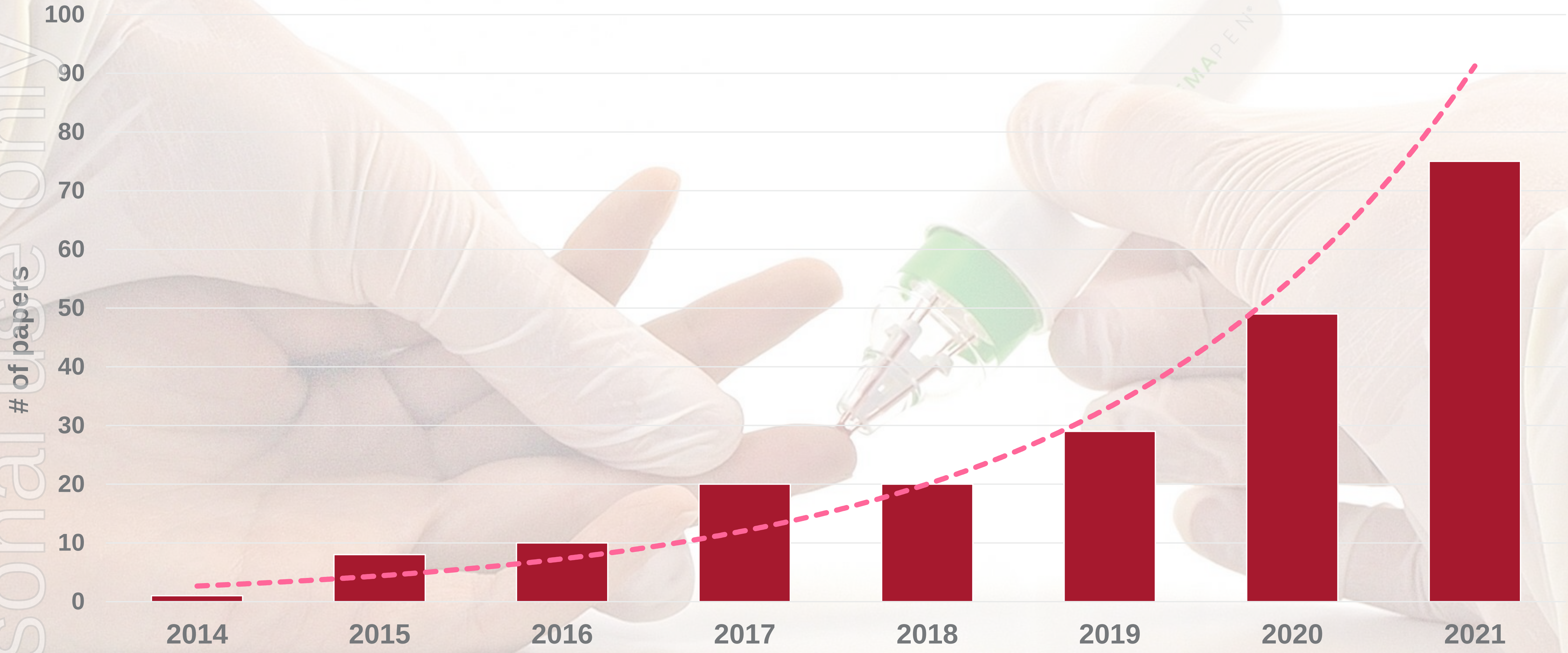
Completed acquisition of LEAP PAL Parts and Consumables (December 2021).

Commercial Acceleration

- Following the MyHealthTest acquisition (March 2021), we've invested in 1H to rapidly build and resource an analytical laboratory in Melbourne, forming the basis of Trajan Analytical Services, "TAS".
- We are addressing the key barriers to broad adoption of microsampling, being cost and deployment of the laboratory workflows.
- With our technology we intend to offer and/or monetise TAS.
- ISO 15189 medical laboratory accreditation expected this FY.
- Investment of $1.0M-$1.5M in FY22 forecast in August remains on budget, including additional resource build in Hummingbird and µLLE.

Validation of Blood Sampling is Building

Scientific Papers Featuring Mitra® and hemaPEN® Technologies



Now 200+ peer reviewed scientific papers published globally on Trajan microsampling technologies, 60% in the last two years.

Microsampling Commercial Adoption

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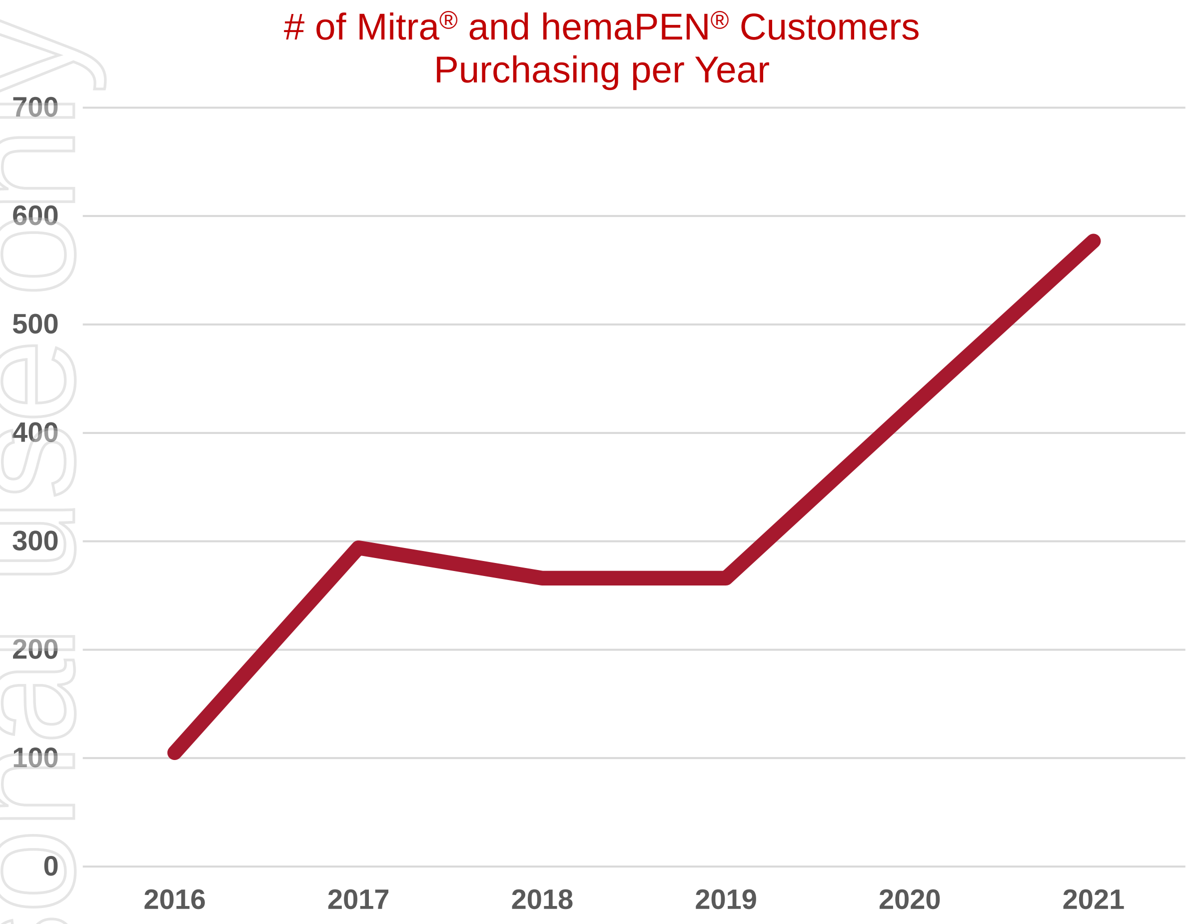
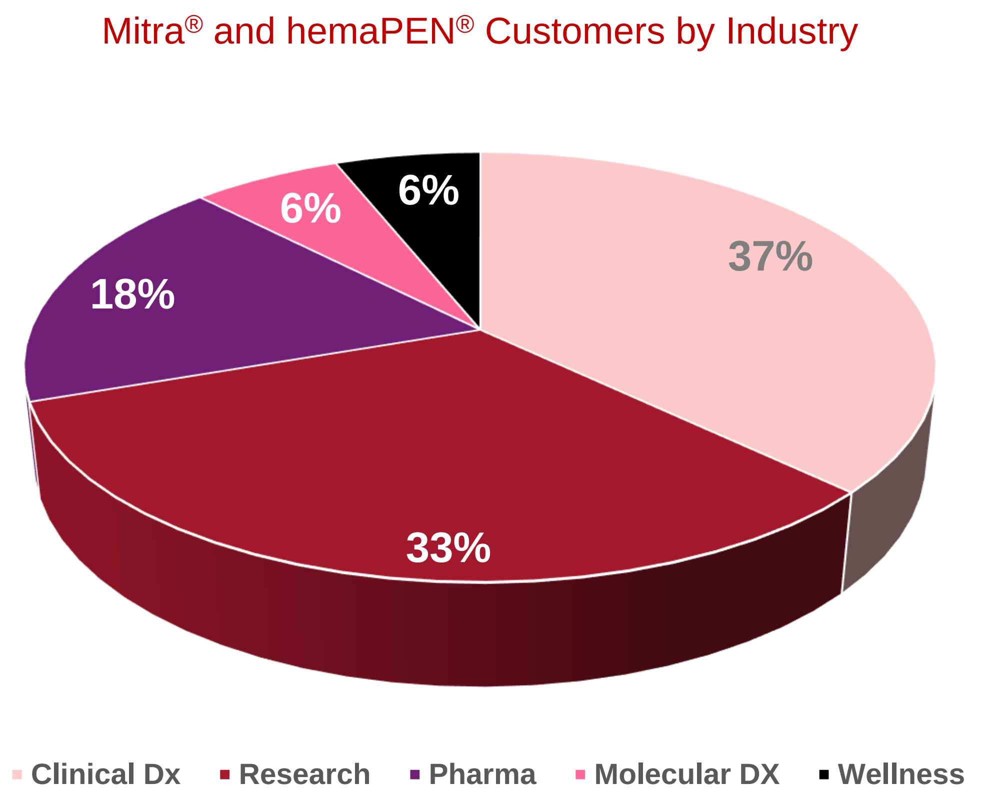
Trajan is now leading the way





$3.0M-$5.0M revenues expected in FY22 and strong growth in FY23.

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1H FY22 Financials
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1H FY22 Financials

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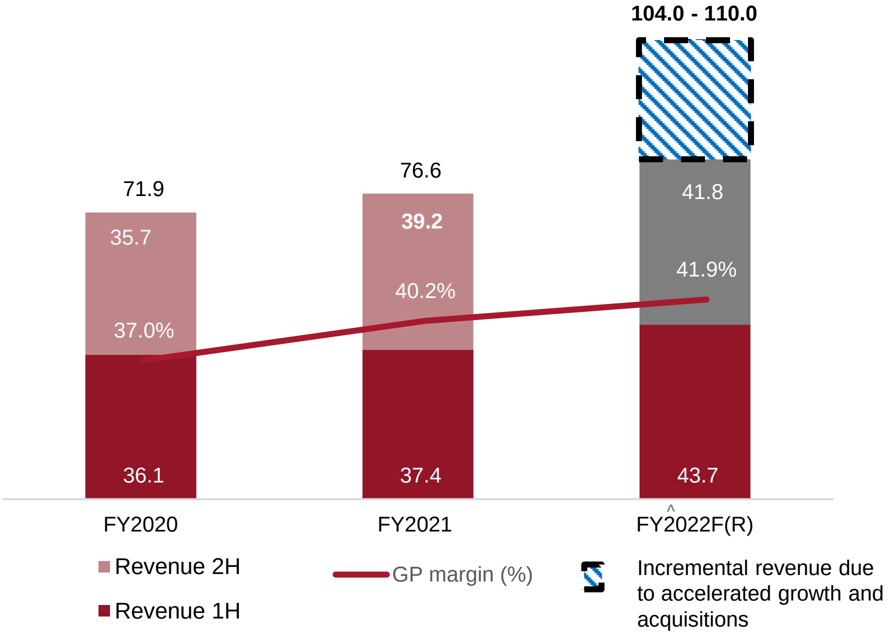
Strong growth profile supported by successful strategic acquisitions

Revenue ($M) & Gross Profit[1] Margin%

The Group reported overall revenues for the half-year ended 31 December 2021 of $43.7M (2020: $37.4M), up by 16.8%.

Full year forecast revenue range of $104.0M to $110.0M is driven by achieving growth in the organic business (i.e., before the impact of acquisitions) plus forecast contributions from strategic acquisitions.

Gross profit margin for the half-year ended 31 December 2021 was 41.5% (2020: 39.4%). The gross profit margin over pcp was up 2.1% points, mainly driven by efficiency and scale benefits. Forecasting gross profit margin of 41.9% for the full year.

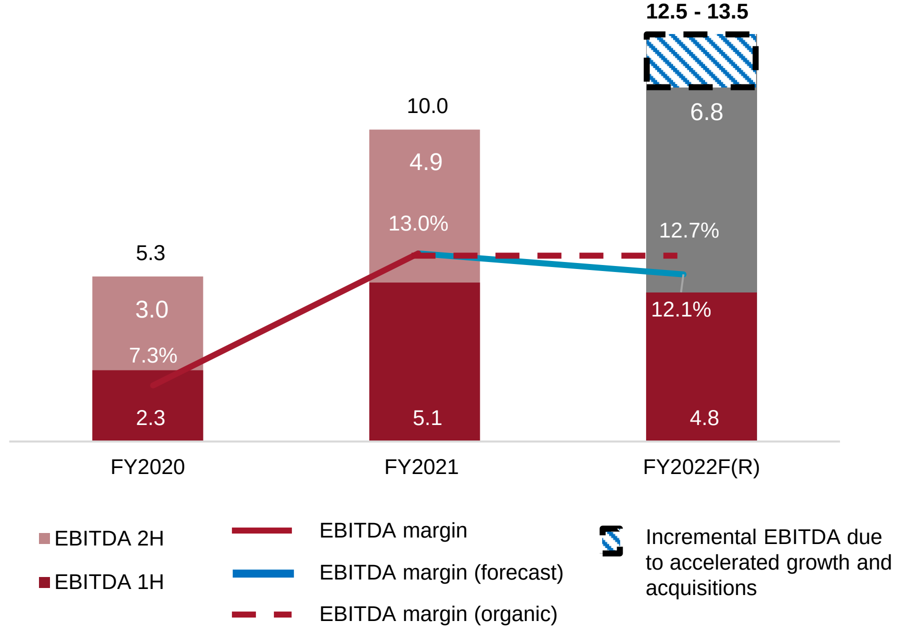


Normalised EBITDA ($M) & Normalised[2] EBITDA Margin %

The half-year ended 31 December 2021 normalised EBITDA of $4.8M (2020: $5.1M) is exclusive of business acquisition expenses of $1.8M and commercialisation costs of $0.7M. (The pcp included mark to market Forward Exchange Contract benefit of $0.9M.)

Full year forecast normalised EBITDA range of $12.5M to $13.5M is driven by achieving growth in the organic business plus the net contributions from acquisitions completed in the first half.

Whilst the net EBITDA margin contribution from acquisitions in total is not immediately margin accretive, management expect EBITDA margins to grow beyond FY22 as recent acquisitions are fully integrated and the Group benefits from acquisition synergies.



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1. Gross profit excludes depreciation – cost of sales and finance cost – cost of sales.
2. Normalised EBITDA FY2021 excludes PPP loan forgiveness, ongoing listed costs, IPO related expenses and share-based payment expenses. Normalised EBITDA FY2022 excludes acquisition related costs, costs to accelerate investment in manufacturing infrastructure, and costs to accelerate commercialisation of new products and technologies.
FY2022F(R): Comprises of three parts: (1)actual first half FY2022 results, (2)forecasted second half FY2022 results per Prospectus and (3)forecasted second half FY2022 results from strategic acquisitions and accelerated growth.

1H FY22 Segment breakdown

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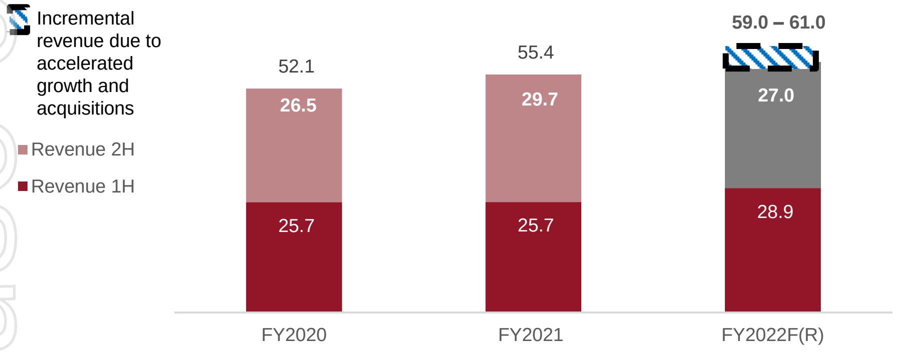
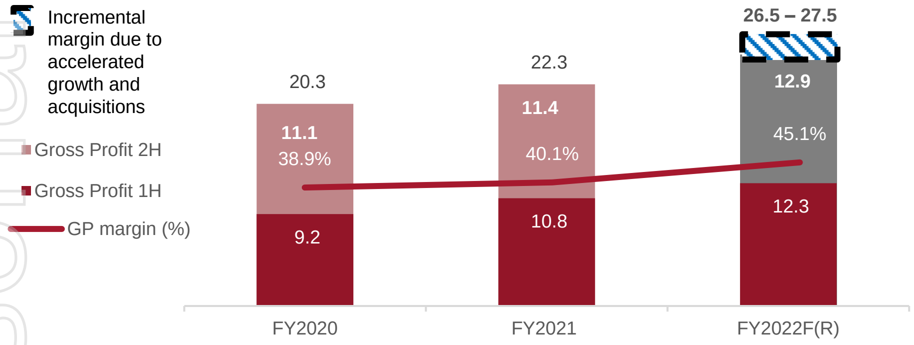
Diversified product mix delivering recurring revenue and significant growth opportunities

Analytical Products

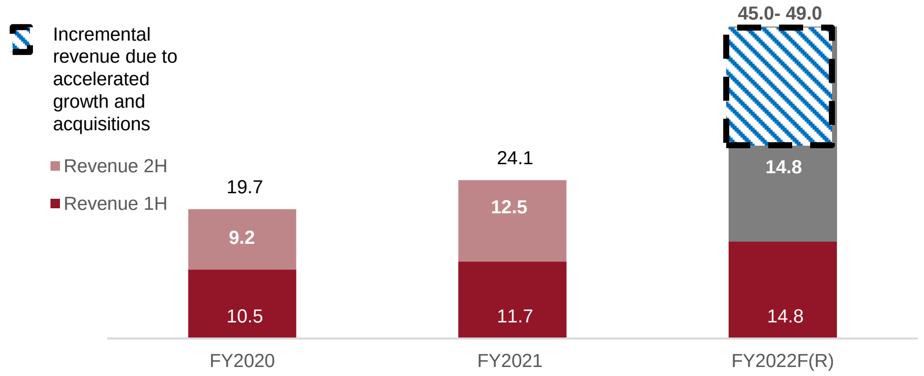
- Reported revenue was up 12.6% on pcp and gross profit[1] grew by $1.5M in the half year, up 14.0% on PCP.
- Full year forecast revenue and gross profit driven by continued growth in the organic business.

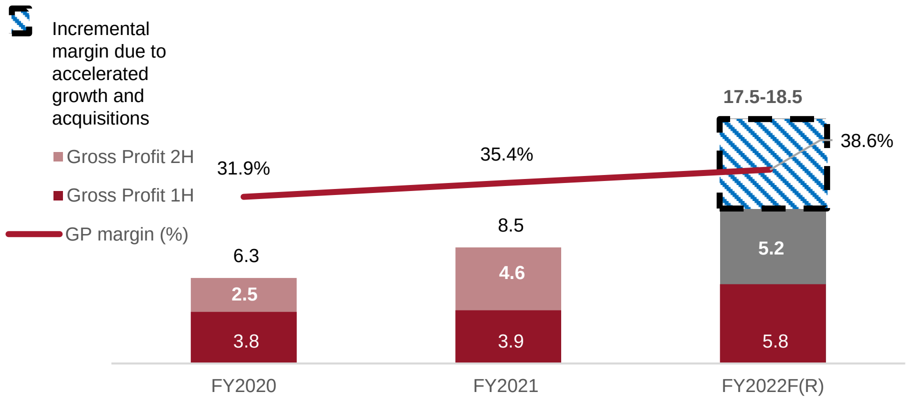




Life Science Solutions

- Reported revenue was up 26.2% on pcp and gross profit[1] grew by $1.9M in the half year, up 49.1% on PCP.
- Full year forecast revenue and gross profit driven by continued growth in the organic business plus the net contributions from the strategic acquisitions.





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Acceleration of Margin Expansion

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- “Project Neptune” has commenced. Forecast FY22 EBITDA impact remains neutral.
- Additional resource added in Nov-Jan.
- Some scheduled syringe transfers to MYS delayed in 1H due to COVID, will correct in 2H.
- Total annual gross margin gains of $2.7M+ still expected over next two years.
- Technical and operational confidence in delivering the benefits remains high.
- As referenced in August, some COVID-19 elements such as electronics supply are challenging the timelines. Mitigating overall impact through forward planning.

Financial Outlook

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$104.0M to $110.0M
Total Revenue range

$12.5M to $13.5M
Normalised EBITDA range

FY22

FY23

$135.0M to $145.0M
Total Revenue range

- Expecting continued revenue growth across a broad range of products and customers, with full impact of acquisitions to be realised, and organic growth to remain high.
- Gross margin expansion, driven by scale and efficiency benefits, expected to continue.
- Forecast excludes any further acquisitions; however, we remain active.

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Q&A
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