

Financial Results (Unaudited)
For The Three Month Period Ended March 31, 2025

Q1 2025 Financial Results - Summary

Overview

- Revenue of \$7.6m vs \$14.7m in Q1, 2024 – in line with guidance.
- As announced previously, Q1, 2025 was a transitional quarter, with temporary production reductions implemented to facilitate operational restructuring focused on profitability improvements.
- Management also minimised rapid HIV test production during Q1, 2025 primarily due to uncertainty around U.S. foreign aid funding for large scale international HIV testing programmes.
- Began exiting sub-scale lower-margin third-party product lines (approx. \$3m annual revenue in 2024, and \$0.6m in Q1, 2024).
- The Company expects a significant quarter on quarter increase in revenue in Q2, 2025 as manufacturing under the Company's revised operational structure, including outsourced & offshored manufacturing, ramps up and normalised demand for rapid HIV tests returned in the latter part of that quarter.

Net Loss & Loss per ADS

- Net loss of \$8.8m (Q1, 2024: \$3.3m): Reflects lower gross profit, higher financing costs, and restructuring expenses.
- Basic and diluted loss per ADS: \$0.48 (Q1, 2024: \$0.37).
- Adjusted EBITDA in Q1, 2025 of negative \$4.0m (Q1, 2024: negative \$1.5m).

Q1 2025 Revenue & Gross Profit

Revenue Overview

- Total revenue: \$7.6m, compared to \$14.7m in Q1, 2024 - in line with guidance.
- Q1, 2025 was a transitional quarter in our comprehensive transformation plan focussed on delivering structural operational changes to drive long term profitability.
- Reduction in revenue compared to Q1, 2024 was driven primarily by;
 - Deferred manufacturing of certain products while we changed manufacturing locations.
 - Minimised production of our rapid HIV tests as a result of funding uncertainties associated with the U.S. Executive Order on Reevaluating and Realigning United States Foreign Aid.
- Main drops in revenues were:
 - Haemoglobin revenue: (Q1, 2025: \$2.3m vs Q1, 2024: \$5.2m).
 - Rapid HIV revenue: (Q1, 2025 \$0.4m vs Q1, 2024: \$2.6m).

Gross Profit & Margin

- Gross profit: \$1.9m (Q1, 2024: \$5.5m) with the decline primarily driven by lower sales volumes during transitional operational change quarter.
- Gross margin: 25.2% (Q1, 2024: 37.6%): Reduced manufacturing volumes and suboptimal site utilisation limited fixed cost absorption, negatively impacting margin through this transitional quarter.

Q1 2025 Cost Base & Liquidity

- **R&D expense:** (Q1, 2025: \$1.1m vs Q1 2024: \$1.1m), with \$2.7m capitalised, including \$2.6m for CGM programme.
- **SG&A expense:** (Q1, 2025: \$5.5m vs Q1, 2024: \$7.5m), with reduction primarily driven by:
 - \$0.9m from cost saving initiatives.
 - \$0.7m reduction in share-based compensation charges.
- **Restructuring costs:** (Q1, 2025: \$1.8m vs Q1, 2024: nil), primarily driven by under-absorbed manufacturing costs associated with transition of manufacturing activities.
- **Net Financing Expense:** \$2.3m in Q1, 2025 (Q1 2024: \$0.2m).
 - Q1, 2024 included a one-off non-cash modification gain of \$3.6m relating to the amendment of our term loan.

Liquidity & Cash Flow

- Cash balance at Q1 2025 end: \$4.1m (Q4 2024: \$5.2m)
 - Cash used in operations: \$2.9m (Q1 2024: \$4.0m)
 - Investing cash outflows: \$2.0m (Q1 2024: \$14.0m), including \$1.9m spend on intangible assets (Q1 2024: \$1.4m)
 - Financing activities: \$0.5m raised via ATM facility, \$4.0m drawn under Perceptive term loan

Net Financing Expense

(US\$'000's)

	Three Months Ended March 31,	
	2025	2024
Amended Term Loan interest	3,218	2,559
Convertible note interest	295	281
Notional interest on lease liabilities for Right-of-use assets	157	147
Fair value movement on derivative balances	(644)	786
Capitalisation of borrowing costs	(732)	-
Non-cash modification gain to term loan	-	(3,567)
Other	14	3
Net Financing Expense	2,308	209

EBITDA & Adjusted EBITDA Reconciliation

(US\$'000's)

	Three Months Ended March 31,	
	2025	2024
Loss for the period on continuing operations	(8,797)	(3,317)
Income tax expense	6	67
Net financing expense	2,308	209
Depreciation	295	164
Amortisation	343	527
EBITDA	(5,844)	(2,350)
Share option expense	131	812
Restructuring costs	1,754	-
Adjusted EBITDA	(3,960)	(1,538)

Use of Non-IFRS Financial Measures

The attached summary unaudited financial statements were prepared in accordance with International Financial Reporting Standards (IFRS). To supplement the consolidated financial statements presented in accordance with IFRS, the Company presents non-IFRS presentations of, EBITDA and Adjusted EBITDA. The adjustments to the Company's IFRS results are made with the intent of providing both management and investors a more complete understanding of the Company's underlying operational results, trends, and performance. Non-IFRS financial measures mainly exclude, if and when applicable, the effect of share-based payments, depreciation, amortization and impairment charges.

EBITDA and Adjusted EBITDA are presented to evaluate the Company's financial and operating results on a consistent basis from period to period. The Company also believes that these measures, when viewed in combination with the Company's financial results prepared in accordance with IFRS, provides useful information to investors to evaluate ongoing operating results and trends. EBITDA and Adjusted EBITDA, however, should not be considered as an alternative to operating income or net income for the period and may not be indicative of the historic operating results of the Company; nor is it meant to be predictive of potential future results. EBITDA and Adjusted EBITDA are not measures of financial performance under IFRS and may not be comparable to other similarly titled measures for other companies. Reconciliation between the Company's operating profit/(loss) and EBITDA and Adjusted EBITDA are presented.

Forward-Looking Statements

This release includes statements that constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 (the “Reform Act”), including but not limited to statements related to Trinity Biotech’s cash position, financial resources and potential for future growth, market acceptance and penetration of new or planned product offerings, and future recurring revenues and results of operations. Trinity Biotech claims the protection of the safe harbor for forward-looking statements contained in the Reform Act. These forward-looking statements are often characterised by the terms “may,” “believes,” “projects,” “expects,” “anticipates,” or words of similar import, and do not reflect historical facts. Specific forward-looking statements contained in this presentation may be affected by risks and uncertainties, including, but not limited to, our ability to capitalize on our purchase of the assets of Waveform, our continued listing on the Nasdaq Stock Market, our ability to achieve profitable operations in the future, the impact of the spread of COVID-19 and its variants, potential excess inventory levels and inventory imbalances at the company’s distributors, losses or system failures with respect to Trinity Biotech’s facilities or manufacturing operations, the effect of exchange rate fluctuations on international operations, fluctuations in quarterly operating results, dependence on suppliers, the market acceptance of Trinity Biotech’s products and services, the continuing development of its products, required government approvals, risks associated with manufacturing and distributing its products on a commercial scale free of defects, risks related to the introduction of new instruments manufactured by third parties, risks associated with competing in the human diagnostic market, risks related to the protection of Trinity Biotech’s intellectual property or claims of infringement of intellectual property asserted by third parties and risks related to condition of the United States economy and other risks detailed under “Risk Factors” in Trinity Biotech’s annual report on Form 20-F for the fiscal year ended December 31, 2024 and Trinity Biotech’s other periodic reports filed from time to time with the United States Securities and Exchange Commission. Forward-looking statements speak only as of the date the statements were made. Trinity Biotech does not undertake and specifically disclaims any obligation to update any forward-looking statements.

About Trinity Biotech

Trinity Biotech is a commercial stage biotechnology company focused on diabetes management solutions and human diagnostics, including wearable biosensors. Our current products are used to detect a variety of health conditions including autoimmune, infectious and sexually transmitted diseases, and quantify the level of HbA1c in human blood. In January of 2024, we entered into the biosensor industry, with the acquisition of the biosensor assets of Waveform Technologies Inc. and we are currently developing a range of biosensor devices and related services, starting with a continuous glucose monitoring product. Trinity Biotech sells direct in the United States, Germany, France and the U.K. and through a network of international distributors and strategic partners in over 75 countries worldwide.

For further information, please see the Company's website: www.trinitybiotech.com

Trinity Biotech PLC

Consolidated Statement of Operations (unaudited) (US\$000's except share and per data)

	Three Months Ended March 31,	
	2025	2024
Revenues	7,570	14,704
Cost of sales	(5,662)	(9,182)
Gross profit	1,908	5,522
Gross margin %	25.2%	37.6%
Other operating (expense)/income	-	29
Research & development expenses	(1,116)	(1,089)
Selling, general and administrative expenses	(5,521)	(7,503)
Selling, general and administrative expenses – Restructuring costs	(1,754)	-
Operating Loss	(6,483)	(3,041)
Financial income	1	55
Financial expenses	(2,309)	(264)
Net financing expense	(2,308)	(209)
Loss before tax	(8,791)	(3,250)
Income tax credit/(expense)	(6)	(67)
Loss for the period on continuing operations	(8,797)	(3,317)
Profit for the period on discontinued operations	-	-
Loss for the period (all attributable to owners of the parent)	(8,797)	(3,317)
Basic Loss per ADS (US dollars)	(0.48)	(0.37)
Diluted loss per ADS (US dollars)	(0.48)	(0.37)
Weighted average no. of ADSs used in computing basic loss per ADS	18,299,087	8,872,108
Weighted average no. of ADSs used in computing diluted loss per ADS	18,299,087	8,872,108

Trinity Biotech PLC

Consolidated Balance Sheets (US\$000's)

	March 31, 2025 (unaudited)	December 31, 2025 (audited)
ASSETS		
Non-current assets		
Property, plant and equipment	4,382	4,621
Goodwill and intangible assets	53,656	51,343
Financial assets	2,553	2,455
Deferred tax assets	3,537	3,553
Derivative financial asset	115	166
Other assets	28	28
Total non-current assets	64,271	62,166
Current assets		
Inventories	20,271	19,374
Trade and other receivables	10,614	16,065
Income tax receivable	566	518
Cash, cash equivalents and deposits	4,066	5,167
Total current assets	35,517	41,124
TOTAL ASSETS	99,788	103,290
EQUITY AND LIABILITIES		
Equity attributable to the equity holders of the parent		
Share capital	4,337	4,190
Share premium	63,797	63,397
Treasury shares	(24,922)	(24,922)
Accumulated deficit	(87,783)	(79,117)
Translation reserve	(5,786)	(5,461)
Equity component of convertible note	6,709	6,709
Other reserves	23	23
Total deficit	(43,625)	(35,181)

Trinity Biotech PLC

Consolidated Balance Sheets - continued
(US\$000's)

	March 31, 2025 (unaudited)	December 31, 2025 (audited)
EQUITY AND LIABILITIES - continued		
Current liabilities		
Income tax payable	390	364
Trade and other payables	25,287	26,782
Exchangeable senior note payable	210	210
Provisions	2,353	2,454
Lease liabilities	2,226	2,285
Total current liabilities	30,466	32,095
Non-current liabilities		
Senior secured term loan	79,607	72,391
Derivative financial liability	963	1,658
Convertible note	15,622	15,401
Contingent consideration	1,827	1,813
Provisions	75	75
Lease liabilities	10,305	10,477
Deferred tax liabilities	4,548	4,561
Total non-current liabilities	112,947	106,376
TOTAL LIABILITIES	143,413	138,471
TOTAL EQUITY AND LIABILITIES	99,788	103,290

Trinity Biotech PLC

Consolidated Statement of Cash Flows (unaudited) (US\$000's)

	Three Months Ended March 31,	
	2025	2024
Cash flows from operating activities		
Loss for the period	(8,798)	(3,317)
Adjustments to reconcile loss to cash used in operating activities:		
Depreciation	295	164
Amortisation	343	527
Income tax expense	6	67
Financial income	(1)	(55)
Financial expense	2,309	264
Share-based payments	131	812
Foreign exchange gains on operating cash flows	(582)	(163)
Other non-cash items	349	(153)
Operating cash flows before changes in working capital	(5,948)	(1,854)
Net movement on working capital	3,063	(2,143)
Cash used in operations	(2,885)	(3,997)
Income taxes received	-	1,178
Net cash used in operating activities	(2,885)	(2,819)
Cash flows from investing activities		
Payments to acquire trades or businesses	-	(12,500)
Payments to acquire intangible assets	(1,926)	(1,397)
Payments to acquire financial assets	-	-
Acquisition of property, plant and equipment	(56)	(66)
Net cash used in investing activities	(1,982)	(13,963)

Trinity Biotech PLC

Consolidated Statement of Cash Flows (unaudited) (US\$000's)

	Three Months Ended March 31,	
	2025	2024
Cash flows from financing activities		
Issue of ordinary share capital including share premium (net of issuance costs)	548	-
Net proceeds from senior secured term loan	4,000	21,676
Interest paid	(75)	(2,004)
Payment of lease liabilities	(736)	(556)
Transaction costs paid in relation to the issue of share capital	-	(270)
Net cash generated by financing activities	3,737	18,846
Increase / (decrease) in cash and cash equivalents	(1,130)	2,064
Effects of exchange rate movements on cash held	29	21
Cash and cash equivalents at beginning of period	5,167	3,691
Cash and cash equivalents at end of period	4,066	5,776

The above financial statements have been prepared in accordance with the principles of International Financial Reporting Standards and the Company's accounting policies but do not constitute an interim financial report as defined in IAS 34 (Interim Financial Reporting).

Investor Queries

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