



Financial Results (Unaudited)  
For The Three Month Period Ended March 31, 2026

# Q1 2026 Financial Results - Summary

## Overview

- Revenue of \$10.8m vs \$7.6m in Q1, 2025, driven primarily by significant growth in Rapid HIV sales.
- Net loss of \$4.4m (Q1, 2025: \$8.8m).
- Adjusted EBITDA for Q1 2026 was a loss of \$1.1m (Q1 2025: \$4.0m loss). This improvement reflects higher sales volumes, improved gross margins from our Comprehensive Transformation Plan, disciplined cost reduction, and favourable financing movements.

## Net Loss & Loss per ADS

- Net loss of \$4.4m (Q1, 2025: \$8.8m): Reflects higher gross margin, reduced operating expenses as result of our Comprehensive Transformation Plan and a reduced net financing expense due to positive fair value movements on derivatives.
- Basic and diluted loss per ADS: \$0.23 (Q1, 2025: \$0.48).

# Q1 2026 Revenue & Gross Profit

## Revenue Overview

- Total revenue: \$10.8m, compared to \$7.6m in Q1, 2025. Like-for-like revenue (excluding sub-scale lower-margin third-party product lines being discontinued): Q1 2026: \$10.8m vs Q1, 2025: \$7.3m.
- Main increase in revenues were:
  - Rapid HIV revenue: (Q1, 2026 \$3.7m vs Q1, 2025: \$0.4m).
  - Haemoglobin revenue: (Q1, 2026: \$3.3m vs Q1, 2025: \$2.3m).
- The transition to outsourced HIV production has temporarily introduced a degree of quarter-on-quarter revenue variability in 2026.
- HIV revenues and gross margin in Q1 2026 were impacted by timing effects associated with the transition of UniGold™ manufacturing to an outsourced upstream model, following regulatory approvals received earlier this year. This transition forms part of the Company's Comprehensive Transformation Plan, designed to enhance the long-term cost structure and profitability profile of the business.
- The progression of the commercial scale up of UniGold outsourced manufacturing is expected to result in increased variability of HIV revenues and profitability between Q2 and Q3 2026. The Company expects the commercial scale-up of outsourced manufacturing model to be substantially in place during Q3 2026.

## Gross Profit & Margin

- Gross profit: \$3.8m (Q1, 2025: \$1.9m) with the increase primarily driven by increased sales volume and favourable product mix.
- Gross margin: 35.4% (Q1, 2025: 25.2%): Margin improvement due to increased manufacturing volumes with an increased contribution from lower-cost outsourced production mainly related to our HIV products.

# Q1 2026 Cost Base & Liquidity

- **R&D expense:** (Q1, 2026: \$0.9m vs Q1 2025: \$1.1m), with \$2.0m capitalised, including \$1.6m for CGM programme.
- **SG&A expense:** (Q1, 2026: \$4.7m vs Q1, 2025: \$5.5m), with reduction primarily driven by:
  - \$0.6m reduction in salary costs driven by cost-saving initiatives under the Comprehensive Transformation Plan.
  - \$0.1m reduction in share-based compensation charges.
- **Restructuring costs:** (Q1, 2026: \$0.9m vs Q1, 2025: \$1.8m), primarily driven by decrease in under-absorbed manufacturing costs associated with transition of manufacturing activities and lower restructuring costs.
- **Net Financing Expense:** \$1.8m in Q1, 2026 (Q1 2025: \$2.3m).  
Decrease primarily due to a gain of \$1.5m (Q1 2025: \$0.6m gain) recorded on fair value remeasurement of derivatives associated with the term loan.

## Liquidity & Cash Flow

- Cash balance at Q1 2026 end: \$2.0m (Q1 2025: \$4.1m)
  - Cash used in operations: \$1.2m (Q1 2025: \$2.9m)
  - Investing cash outflows: \$1.4m (Q1 2025: \$2.0m), including \$1.4m spend on intangible assets (Q1 2025: \$1.9m)
  - Financing activities: \$0.8m raised via issue of ADS during Q1 2026 under a Standby Equity Purchase Agreement (SEPA).
  - Continued financial relationship with Perceptive Advisors with additional \$2.5m of term loan funding in April 2026.

# Net Financing Expense

(US\$'000's)

	Three Months Ended March 31,	
	2026	2025
Amended Term Loan interest	3,399	3,218
Convertible note interest	313	295
Notional interest on lease liabilities for Right-of-use assets	170	157
Fair value movement on derivative balances	(1,428)	(644)
Capitalisation of borrowing costs	(700)	(732)
Non-cash modification gain to term loan	-	-
Other	2	14
<b>Net Financing Expense</b>	<b>1,756</b>	<b>2,308</b>

# EBITDA & Adjusted EBITDA Reconciliation

(US\$'000's)

	Three Months Ended March 31,	
	2026	2025
<b>Loss for the period on continuing operations</b>	<b>(4,395)</b>	<b>(8,797)</b>
Income tax (credit)/ expense	(21)	6
Net financing expense	1,756	2,308
Depreciation	363	295
Amortisation	345	343
<b>EBITDA</b>	<b>(1,952)</b>	<b>(5,845)</b>
Share option expense	16	131
Restructuring costs	874	1,754
<b>Adjusted EBITDA</b>	<b>(1,062)</b>	<b>(3,960)</b>

# 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 characterized 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 release may be affected by risks and uncertainties, including, but not limited to, our ability to capitalize on the Waveform transaction and of our recent acquisitions, our continued listing on the Nasdaq Stock Market, our ability to achieve profitable operations in the future, our ability to reduce our debt and improve our capitalization, the impact of the spread of COVID-19 and its variants, the possible pause and/or disruption in U.S. Government funding for HIV tests produced by Trinity Biotech, 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, 2025 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](http://www.trinitybiotech.com)

Trinity Biotech PLC

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

	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
<b>Revenues</b>	<b>10,846</b>	<b>7,570</b>
Cost of sales	(7,003)	(5,662)
<b>Gross profit</b>	<b>3,843</b>	<b>1,908</b>
Gross margin %	35.4%	25.2%
Research & development expenses	(919)	(1,116)
Selling, general and administrative expenses	(4,710)	(5,521)
Selling, general and administrative expenses – Restructuring costs	(874)	(1,754)
<b>Operating Loss</b>	<b>(2,660)</b>	<b>(6,483)</b>
Financial income	-	1
Financial expenses	(1,756)	(2,309)
<b>Net financing expense</b>	<b>(1,756)</b>	<b>(2,308)</b>
<b>Loss before tax</b>	<b>(4,416)</b>	<b>(8,791)</b>
Income tax credit/(expense)	21	(6)
<b>Loss for the period on continuing operations</b>	<b>(4,395)</b>	<b>(8,797)</b>
Profit for the period on discontinued operations	-	-
<b>Loss for the period (all attributable to owners of the parent)</b>	<b>(4,395)</b>	<b>(8,797)</b>
Basic Loss per ADS (US dollars)	(0.23)	(0.48)
Diluted loss per ADS (US dollars)	(0.23)	(0.48)
Weighted average no. of ADSs used in computing basic loss per ADS	18,953,820	18,299,087
Weighted average no. of ADSs used in computing diluted loss per ADS	18,953,820	18,299,087

**Trinity Biotech PLC**  
**Consolidated Balance Sheets**  
**(US\$000's)**

	<b>March 31, 2026</b>	<b>December 31, 2025</b>
	(unaudited)	(audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	5,078	5,302
Goodwill and intangible assets	58,639	56,987
Financial assets	2,707	2,773
Deferred tax assets	3,923	3,924
Derivative financial asset	182	249
Other assets	28	28
<b>Total non-current assets</b>	<b>70,557</b>	<b>69,263</b>
<b>Current assets</b>		
Inventories	18,267	18,828
Trade and other receivables	10,513	11,480
Income tax receivable	562	456
Cash, cash equivalents and deposits	2,018	5,138
<b>Total current assets</b>	<b>31,360</b>	<b>35,902</b>
<b>TOTAL ASSETS</b>	<b>101,917</b>	<b>105,165</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to the equity holders of the parent</b>		
Share capital	43	40
Share premium	64,604	63,800
Treasury shares	(24,922)	(24,922)
Accumulated deficit	(120,549)	(116,169)
Translation reserve	(5,949)	(5,777)
Equity component of convertible note	6,709	6,709
Other reserves	4,338	4,337
<b>Total deficit</b>	<b>(75,726)</b>	<b>(71,982)</b>

Trinity Biotech PLC

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

	March 31, 2026 (unaudited)	December 31, 2025 (audited)
<b>EQUITY AND LIABILITIES - continued</b>		
<b>Current liabilities</b>		
Senior secured term loan	110,382	108,015
Income tax payable	348	348
Trade and other payables	29,860	29,703
Exchangeable senior note payable	210	210
Provisions	319	345
Lease liabilities	2,565	2,588
<b>Total current liabilities</b>	<b>143,684</b>	<b>141,209</b>
<b>Non-current liabilities</b>		
Derivative financial liability	1,824	3,320
Convertible note	16,568	16,330
Provisions	781	781
Lease liabilities	10,120	10,840
Deferred tax liabilities	4,666	4,667
<b>Total non-current liabilities</b>	<b>33,959</b>	<b>35,938</b>
<b>TOTAL LIABILITIES</b>	<b>177,643</b>	<b>177,147</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>101,917</b>	<b>105,165</b>

**Trinity Biotech PLC**

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

	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
<b>Cash flows from operating activities</b>		
Loss for the period	(4,395)	(8,798)
Adjustments to reconcile loss to cash used in operating activities:		
Depreciation	363	295
Amortisation	345	343
Income tax (credit)/ expense	(21)	6
Financial income	-	(1)
Financial expense	1,756	2,309
Share-based payments	16	131
Foreign exchange gains on operating cash flows	(205)	(582)
Other non-cash items	(167)	349
<b>Operating cash flows before changes in working capital</b>	<b>(2,308)</b>	<b>(5,948)</b>
Net movement on working capital	1,247	3,063
<b>Cash used in operations</b>	<b>(1,061)</b>	<b>(2,885)</b>
Income taxes paid	(102)	-
<b>Net cash used in operating activities</b>	<b>(1,163)</b>	<b>(2,885)</b>
<b>Cash flows from investing activities</b>		
Payments to acquire trades or businesses	-	-
Payments to acquire intangible assets	(1,404)	(1,926)
Payments to acquire financial assets	-	-
Acquisition of property, plant and equipment	(42)	(56)
<b>Net cash used in investing activities</b>	<b>(1,446)</b>	<b>(1,982)</b>

**Trinity Biotech PLC**

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

	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
<b>Cash flows from financing activities</b>		
Issue of ordinary share capital including share premium (net of issuance costs)	800	548
Net proceeds from senior secured term loan	-	4,000
Interest paid	(482)	(75)
Payment of lease liabilities	(838)	(736)
Transaction costs paid in relation to the issue of share capital	-	-
<b>Net cash generated by financing activities</b>	<b>(520)</b>	<b>3,737</b>
<b>Decrease in cash and cash equivalents</b>	<b>(3,129)</b>	<b>(1,130)</b>
Effects of exchange rate movements on cash held	9	29
Cash and cash equivalents at beginning of period	5,138	5,167
<b>Cash and cash equivalents at end of period</b>	<b>2,018</b>	<b>4,066</b>

*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

Trinity Biotech Plc

Paul Murphy

(353)-1-2769800

[investorrelations@trinitybiotech.com](mailto:investorrelations@trinitybiotech.com)

RedChip Companies Inc

David Gentry

(1)-407-644-4256

[TRIB@redchip.com](mailto:TRIB@redchip.com)