

MARKET RELEASE

Cryosite Limited (ASX: CTE)

21 August 2025

Executive Director's Update – FY25

Dear Shareholders,

FY25 has been another strong year for Cryosite marked by record financial, operational, and quality performance.

I am also pleased to share, as part of our FY25 results, we are launching our **Ultra-Frozen and Cryogenic** revenue segment, a strategic growth engine that positions us at the forefront of the evolving healthcare landscape.

As Australia's leading provider of Ultra-Frozen and Cryogenic temperature storage and logistics (-70°C to -196°C), Cryosite continues to demonstrate its ability to support the most advanced pharmaceutical developments. Backed by more than two decades of experience, our infrastructure, regulatory strength, and scientific capabilities are enabling a new era of growth.

To facilitate the uplift in client demand for Ultra-Frozen and Cryogenic services, we are in active discussions to increase our capacity by securing a second premises. Our robust balance sheet and strong cashflows will allow us to expand without requiring a capital raise.

Financial and Operational Highlights

Cryosite's FY25 performance reflects the continued strength of our operations and the benefits of sustained and considered capital investment over the past several years:

- **Revenue of \$14.1m** – an increase of **12%** on FY24 (\$12.6m)
- **EBITDA of \$3.4m** – an increase of **19%** on FY24 (\$2.8m)
- **EBIT of \$2.5m** – an increase of **22%** on FY24 (\$2.1m)
- **NPAT of \$1.9m** – an increase of 2% on FY24 (\$1.8m). Income tax expenses increased \$0.4m (160%) in FY25 due to our strong financial performance and the full utilisation of historical tax credits in FY24
- **Operations** – activity **increased 21%** on FY24, the largest volumes in our history
- **Quality** – achieved our strongest quality performance to-date
- **Cash of \$5.1m** at 30 June 2025 – an **increase of \$0.4m** which included the following payments in FY25:
 - \$1.0m – FY24 dividend of 2 cents paid in October 2024
 - \$0.7m – income tax payments in FY25, an increase of \$0.7m on FY24 (nil)
 - \$0.6m – capital expenditure extending our mezzanine to expand capacity for our Ultra-Frozen freezer and Cryogenic tank fleets

- **Dividend** – in line with our growth strategy, the Board has elected not to pay a dividend for FY25. Cryosite’s cash/balance sheet will be utilised to fund our expansion into a secondary premises without requiring a capital raise

Cryosite’s cash position remains strong, enabling continued reinvestment into infrastructure, systems, and talent.

Under the leadership of our General Manager, Dr. Alicia Steel, we are pleased to report the successful execution of multi-year contract extensions with all our largest customers, representing more than half of our FY25 revenue. Our remaining client base also remains contracted, with minimal churn across our portfolio, underscoring the exceptional service and quality we offer our customers.

Our business development pipeline is at an all-time high, reflecting the impact of proactive outreach and building strategic relationships. Under the guidance of Dr. Jon Fairweather, our business development function has driven new engagement across domestic and international markets. Cryosite attended several leading industry conferences in FY25, including ARCS (Sydney, Australia) and BIO 2025 (Boston, USA) to grow brand awareness and build our pipeline of prospective clients and partners.

Ultra-Frozen and Cryogenic – A Strategic Growth Engine

In FY25, we commenced reporting on our new **Ultra-Frozen and Cryogenic** revenue segment, reflecting a strategic focus initiated in 2023. This segment includes the provision of Clinical Trial and Biological Depot Services for a broad range of Advanced Therapy Medicinal Products (ATMPs) stored at Ultra-Frozen and Cryogenic temperatures (-70°C to -196°C). This includes Cell and Gene Therapies (CGT), cell therapies, mRNA-based medicines (inc. vaccines), biological samples, and Research and Development (R&D) materials requiring high-integrity cold storage (e.g., plasma, tissue, reagents).

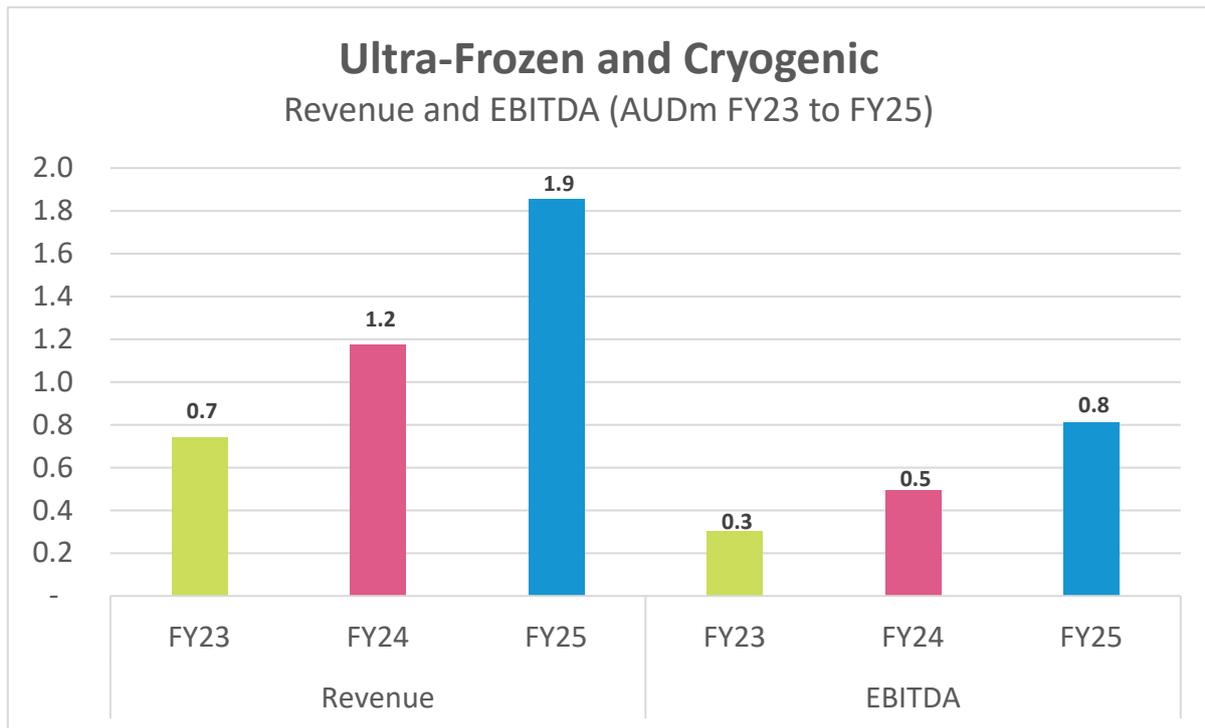
Market research projects this segment to have significant growth over the next decade, driven by advancements in biotechnology, the rise of chronic disease, and accelerating global investment. The forecast compound annual growth rate (CAGR) in this sector ranges between 20% to 30% p.a. for the next decade.

Since 2023, our Ultra-Frozen and Cryogenic strategy has gained momentum. In FY26, we will scale our systems and infrastructure, with continued investment planned to leverage this opportunity.

FY25 Ultra-Frozen and Cryogenic highlights:

- **Revenue of \$1.9m** – an increase of 58% on FY24 (\$1.2m)
- **EBITDA of \$0.8m** – an increase of 65% on FY24 (\$0.5m)
- **Active client/clinical trial sponsors** – up 27% on FY24
- **17% site footprint increase** – through a mezzanine expansion, delivered on time and on budget, fully funded via cashflow
- **40% capacity uplift in Ultra-Frozen freezers** – fully funded via cashflow
- **Launch of large-capacity Cryogenic dry-shipper logistics** – to enable relocation of large-volumes of cryopreserved products in a single shipper, fully funded by cashflow

- **Systems** – enhanced digitisation for traceability and audit-readiness



Within Australia, the market for Ultra-Frozen and Cryogenic storage, distribution and GMP release-for-supply continues to grow. This includes high-value clinical trial and commercial therapies, long-term R&D materials, and GMP-controlled investigational product. The market is expected to grow steadily through the next decade as trial complexity increases and demand for compliant infrastructure intensifies, a trend Cryosite is uniquely equipped to meet.

Cryosite’s infrastructure is highly aligned to this demand:

- One of Australia’s **largest independent Cryogenic storage facilities**
- **GMP-grade Ultra-Frozen freezer farm**
- **TGA-licensed** for GMP storage, labelling, and secondary packaging manufacturing steps
- **Advanced traceability and chain-of-custody** protocols

Looking ahead to FY26, Cryosite will continue to invest in this segment, further enhancing infrastructure, client value, and our positioning as the storage and logistics partner of choice for Sponsors of Ultra-Frozen and Cryogenic therapies in Australia.

Leadership and Strategic Direction

FY25 marked a smooth and effective leadership transition. Dr. Alicia Steel was appointed General Manager, bringing over a decade of experience in quality systems, regulatory affairs, and controlled-environment storage and logistics. Alicia has been instrumental in scaling our Ultra-Frozen and Cryogenic segment and continues to drive excellence across the team.

I assumed the role of Executive Director in August 2024, to strengthen strategic continuity and executive oversight as Cryosite enters its new growth phase.

The leadership team is stable and performing well. To support long-term retention and alignment, Cryosite introduced an employee share scheme (ESS) as a long-term incentive for key senior leaders. This program is aligned to long-term value creation for our shareholders and reinforces our commitment to retaining the experience, capability, and culture that define Cryosite's success.

Strategic Priorities for FY26

Looking forward, Cryosite is focused on growth to satisfy the demands of our expanding client base. The Board and management are focused on four priorities:

1. **Securing a second premises** to meet growing client demand. Cryosite's strong balance sheet, pre-approved funding, and robust cashflow provide the means to acquire additional site capacity without requiring a capital raise
2. **Strengthening our Ultra-Frozen and Cryogenic leadership**, expanding value for regulated storage and logistics customers
3. **Continuing domestic and international partnership discussions** to expand market access and capabilities
4. **Leveraging operational data and digitisation** to deliver smarter reporting and improved decision-making value for our clients

With strong financial results, operational momentum, and a clear roadmap, Cryosite is well-positioned for sustainable long-term growth. We remain focused on delivering exceptional service to clients and long-term value to shareholders.

I would like to thank our dedicated staff, loyal clients, and supportive shareholders for making FY25 a success. I also extend my gratitude to my fellow Directors, Scott Thomas and Mark Kerr, for their valuable guidance and support.

If you would like to see a video of me discussing our FY25 results, please click on the link [here](#).

Should you wish to learn more about our business or strategy, I welcome you to reach out directly using my details below or via our [Investor Hub](#).

Kind regards,



Andrew Kerr

Executive Director



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Authorised for lodgement by the Board of the Company



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About Cryosite

Cryosite is a unique Australian company and a world-class specialist in providing outsourced clinical trial and biological depot services.

Established in 2000, Cryosite is highly experienced in clinical trial logistics. Our team is comprised of highly qualified scientists and clinical trials experts who ensure complex clinical trials are conducted with seamless efficiency and safety.

We manage importation, receipt, specialised ambient, cold, frozen, ultra-frozen, and liquid nitrogen storage for temperature-sensitive products, distribution and reverse logistics.

Cryosite's third party depot services are professional, reliable and compliant; our people are experts in their respective fields and are approachable, ethical and responsive to clients' needs.

To learn more, please visit:

Website: <https://cryosite.com/>

Cryosite's Investor Hub: <https://investorhub.cryosite.com/>